

Regional Indices of Cash Farm Income

The ANNALIST

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THE BUSINESS OUTLOOK

The turn of the year finds activity increasing rather rapidly in a number of industries. The momentum already acquired seems likely to carry the business index up a few more notches before any serious reaction occurs. Accurate appraisal of longer-range prospects must, however, await the passing of a number of abnormal influences now present in unusual degree.

HOW much longer will the bonus payments continue to stimulate trade? How much steel production has been borrowed from July and August? Does the unexpectedly sustained demand for automobiles reflect the trend of underlying demand or merely the cash, circulating at first, second or third hand, provided by the government? To what extent are inventories being built up in anticipation of strikes? How serious is the drought and how badly will it hurt farm purchasing power?

If we could answer these questions we could tell pretty accurately where the business index is going in the next few weeks. All we know, however, is that the effects of the bonus, according to present indications, are going to be spread over a longer period than originally expected; that there is much disagreement over the significance of the current spurt in steel production and orders; that sales of automobiles at retail have held up unexpectedly well and have caused some further upward revisions of production schedules; that the steel industry would not take the unprecedented steps it is taking with respect to the labor situation unless it believed them necessary; and that the skyrocketing of farm product prices, especially wheat, must reflect a rather serious crop situation. In view of the unusual number of uncertainties converging on the turn of the half-year, it would obviously be the part of wisdom to defer judgment on the immediate outlook. In the meantime the record of activity in the key industries, as well as the course of security and commodity markets, is shown graphically on the next page.

The New York Times Weekly Business Index, as shown in the chart on

the next page, has been revised back to the beginning of 1929. The chief changes consist of revised long-time trend lines (estimated normals) for electric power production and freight car loadings, so that the cyclical and week-to-week fluctuations in the revised index are not much different from those in the old index. Statisticians who keep up their own charts of this index will find it unnecessary to revise them back of Jan. 4, 1936. The figures for the revised index back to that date are printed on page 16. Back figures covering the entire revision back to the beginning of 1929 will be available within two or three weeks for distribution in pamphlet form.

To the extent that weekly figures are available, the changes in estimated normals conform to those described in THE ANNALIST of June 26 with respect to The Annalist Index of Business Activity. Two indices of freight car loadings are used, one for miscellaneous and one for all other loadings, the miscellaneous loadings index being given twice as much weight in the combined index as the all other loadings index. The estimated normal for car loadings has been lowered and the estimated normal for electric power production has been raised. The estimated normal for cotton mill activity has been slightly lowered. The estimated normals for steel ingot production, automobile production and lumber production are the same as formerly.

The principal revisions in estimated normals are of course compensating changes so that since the beginning of the year the revised index runs along at only a slightly lower level than the old index. If it were only a matter of publishing the combined weekly business index, the revision would hardly have been necessary; but in view of the fact

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that the individual components are published separately both in THE ANNALIST and in The New York Times, it was impossible to continue showing electric power production running more than 15 per cent above estimated normal and freight car loadings some 30 per cent below estimated normal, now that it has become clear what the real situation is with respect to those two important indicators. Table I shows the effective and adjusted weights now used in computing the combined index. For an explanation of these terms and an example of their use in the computation of the index, please refer to the explanation given on pages 940 and 969 of THE ANNALIST of June 26.

TABLE I. WEEKLY BUSINESS INDEX WEIGHTS

	Effective Annual Wgt. (a)	Average Range (b)	Adjusted Annual Wgt. (c)	Adjusted Annual Wgt. (d)
Miscellaneous loadings...	18	14	1.29	.19
Other car loadings...	7	13	.54	.08
Steel ingot production...	25	38	.66	.10
Electric power production...	20	6	3.33	.49
Automobile production...	10	56	.18	.03
Lumber production...	10	23	.43	.06
Cotton mill activity...	10	31	.32	.05
Total	100		6.75	1.00

The great (frequently exaggerated) importance attached to "estimated normal" by persons other than trained statisticians makes it imperative to compute "estimated normal" as accurately as possible.

An example of the importance which now attaches to the question of "estimated normal" is afforded by a statement issued today by William Green, president of the American Federation of Labor, which reads, in part, as follows:

With business activity only 5.7 per cent below normal in May, by The Annalist index, 11,259,000 men and women were still without normal work in industry, trade or agriculture. It is significant that, while employment gains this Spring have created at least temporary jobs for 1,585,000 since January, these gains fall far short of the employment necessary to create jobs for all. At the present rate of re-employment, industrial activity will have to rise far beyond 1929 levels to put the unemployed to work. This will require a higher level of workers' buying power than any previously achieved.

As we emerge from the depression it becomes increasingly clear that the ancient problem of which came first, the hen or the egg, has been permanently superseded by the question of which came first, industrial activity or employment. In spite of the overwhelming evidence to the contrary, as well as the common sense view that there can be no employment without industrial activity, labor unions and labor sympathizers continue to insist that all that is necessary to increase employment is to boost wage rates. There are undoubtedly thousands of instances in this country today of workers who are underpaid; of factories that have achieved new high records in production and earnings but continue to pay workers at bottom-depression wage and (particularly) salary rates. But in pointing to the present relationship between the business index and factory employment as something that, as a general rule, is entirely abnormal and which if continued will almost wreck the country financially, labor leaders including Mr. Green and some of the most influential members of the Federal Government fail to take into consideration some plain facts readily available to any one who cares to examine them in a spirit of impartiality and calm detachment.

Whether unemployment is as large as Mr. Green computes it to be on the basis of the 1930 census and subsequent changes in the number employed is a question which has been raised pointedly

¹Mr. Green used the unrevised index, as published in THE ANNALIST of June 19.

in recent months. In any case, however, the most important fact to be taken into consideration in connection with this whole problem is one that is most frequently overlooked, namely, that normally factory employment lags behind industrial production in a period of recovery from depression. The best illustration is the recovery from the 1921 de-

pression, never recovered 100 per cent of its decline from the top of the 1920

the time the business index was back almost to estimated normal, or approximately where it stands today, factory employment had recovered only about one-quarter of its previous decline and payrolls an even smaller proportion.

Factory employment, after the 1921

depression, never recovered 100 per cent of its decline from the top of the 1920



pression. Table II shows the percentage of the entire decline from the 1920 maximum to the 1921 minimum that was recovered by The Annalist Index of Business Activity, month by month, and by the Bureau of Labor Statistics indices of factory employment and payrolls, seasonally adjusted.

Table II shows that recovery in employment did not even begin until the business index had recovered 9 per cent of its previous decline and that recovery in payrolls did not begin until the business index had recovered 18 per cent. By

speculative boom to the bottom of the 1921 depression. But there was no really serious unemployment problem from 1923 on. The rise of new industries, such as the motor industry, gave birth to thousands of jobs in the service trades and the unemployed were practically all absorbed in one or another of the various branches of industry and trade. That is what is going to happen after the present depression, if industry is able to maintain sufficient freedom from restraint and from schemes for artificially raising purchasing power to create and produce

new products. The only purchasing power that is of permanent value is that created by industry and agriculture in producing goods at prices within the reach of a widening circle of consumers, and in the absence of political interference there is as much and probably more opportunity in that respect today than after the 1921 depression or any other depression in the country's history.

TABLE II. PERCENTAGE OF RECOVERY IN THE 1921 DEPRESSION

	Business, ment.	Employ- Pay-rolls.
1921		
April	4	
May	8	
June	12	
July	7	
August	10	2
September	18	4
October	18	8
November	17	8
December	17	8
1922		
January	22	8
February	24	10
March	33	12
April	36	13
May	46	20
June	60	26
July	61	24
August	49	29
September	53	32
October	69	40
November	82	49
December	90	57
1923		
January	86	59
February	86	60
March	90	61
April	103	67

Any doubt on that point was dissipated in the minds of most of the newspaper writers and editors of financial and trade magazines who last Tuesday took advantage of the opportunity offered by the Bethlehem Steel Company to attend the formal opening of its new continuous strip-sheet mill at Lackawanna, N. Y. Here they saw one reason why the price of automobile sheets, for example, has fallen from an average of 6.25 cents per pound in 1920 to 4.06 cents in 1929 and to 2.95 cents in 1935; why it is now possible to make automobile tops, as well as many other parts, out of high-quality steel inexpensively; why it has been possible to reduce automobile prices to a level where the motor industry has been able to lead the recovery from the depression. Technological unemployment? The plant employs more men than ever before in its history. Subsistence wages? Average wage rates are at an all-time high record, and in the entire steel industry they are reported to be 7 per cent higher than in 1929. Sweatshop working conditions? There are some tough jobs, a few apparently unpleasant jobs, in any steel mill. There were what seemed like some pretty hard jobs at the Lackawanna plant. But if there was anything like a job of the kind commonly associated with the word "sweatshop," the officials of the Bethlehem Steel Company must be given credit for an amazing amount of ingenuity in keeping them out of sight. The fact is that working conditions in a modern steel mill are better than anything that would have been dreamed of a few years ago.

It is consequently almost unbelievable that the steel industry today should be threatened with what appears on the surface to be the most serious labor disturbance in the last sixteen years. The fact that it represents a struggle between different factions in the ranks of labor itself may mean that it will cause the industry little difficulty. Nevertheless, there are many indications that it has already caused an abnormal increase in production which, unless all signs fail, will be followed later in the Summer by some kind of a slump. Another disturbing aspect of the present situation is that in defying the organization efforts of the Committee for Industrial Organization the steel industry is virtually declaring war on certain groups in the Federal Government who are believed to be strongly sympathetic with the movement toward "industrial" unionization of all industry.

D. W. ELLSWORTH.

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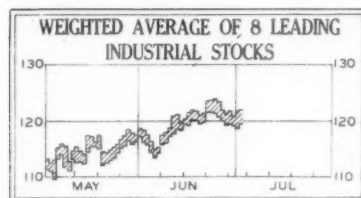
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Financial Markets: Stocks Move Irregularly Lower As Volume Drops Further

STOCK prices have moved irregularly during the past week. Prices have moved in a series of short fluctuations with comparatively little net change in the general level. Bond prices likewise moved in a narrow range. With the political conventions over, Congress adjourned, and Summer dullness beginning in certain industries there appears to be little in the immediate situation to produce a marked change in the general level of stock prices.

The week under review began last Friday with a moderate advance. This failed to continue, however, and before the close prices began to decline. This downward movement did not gather much headway and a rally followed



	High.	Low.	Last.
June 26.....	121.8	121.0	120.5
June 27.....	121.1	119.4	120.8
June 28.....	121.7	119.6	119.7
June 30.....	120.7	119.1	119.3
July 1.....	121.7	118.8	120.4
July 2.....	121.9	119.5	120.2

For the list of stocks and their weights see THE ANNALIST of June 5, 1936.

which lasted until Monday afternoon. Another reaction then developed which continued with minor interruptions until Wednesday morning. After a rally on Wednesday the market stabilized and price fluctuations on Thursday were generally of small magnitude. Trading has been in rather light volume during the past week.

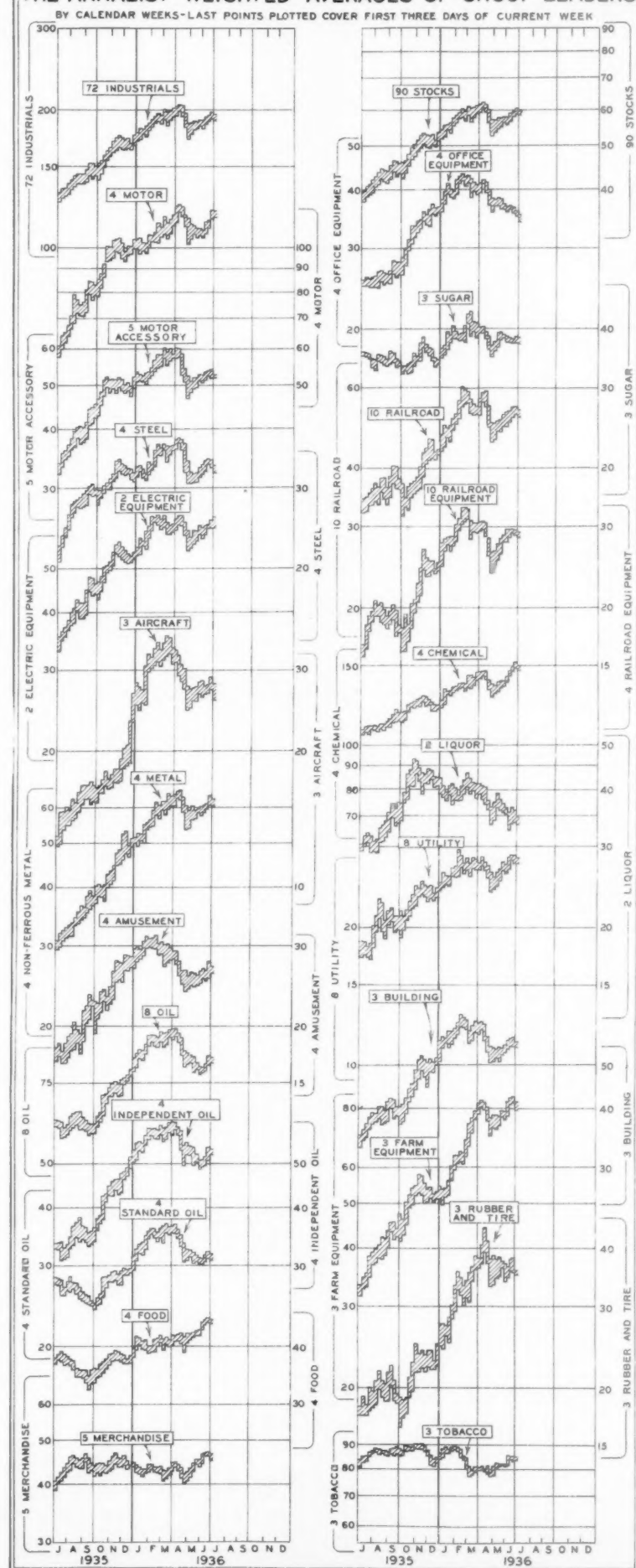
The best gains of the week have been in Chrysler, General Motors, Westinghouse Electric, du Pont, American Can, the tobacco stocks and the public utilities. The steels have been weak, apparently on news of further labor difficulties. Montgomery Ward, Corn Products Refining, National Biscuit, Goodyear, Western Union, Pennsylvania, Atchison, the railroad equipments and the farm equipment stocks closed the week with moderate net losses.

Reports of business activity received during the week have been reasonably favorable from a security market standpoint. Activity appears to be holding up fairly well, although many financial district observers had expected a recession of some sort to begin before this. It is still believed, however, that there is danger of a fairly sharp setback in general business activity at some time during July or August, when motor operations are curtailed preparatory to change over to the new models. It is also believed that steel output may decline at about the same time.

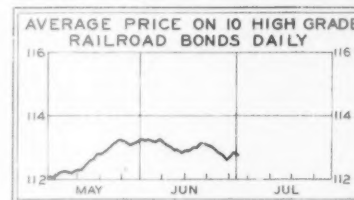
An additional complication in the situation is the possibility of a steel strike and of some gesture against the steel industry as an outstanding example of monopoly. With the question of monopoly occupying an important place in the political campaign, it is not unreasonable to believe that this industry may be selected as a useful target attack.

It has long been a Wall Street axiom that it is inadvisable to sell stocks on strike news. Past experience would seem to indicate that stocks usually do decline when serious labor difficulties develop. The difficulty, from the stock trader's standpoint, appears to be that by the time the news is out, stock prices are already down.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



It is true, however, that a strike often has no lasting effect upon the position of an industry or of stocks of companies operating in the industry. While the strike is in progress consumers' inventories are depleted and demand consequently accumulates. When the strike is settled there is often a sudden burst of activity, which at times gives a momentum to business expansion that would not have been developed had the strike not occurred. The serious strike in the coal industry in 1902 produced only a minor fluctuation in stock prices. The series of rather serious strikes in 1922 produced only minor reactions in stocks and the general trend of the market over the period during which the



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	July.	June.	May.	Apr.	Mar.
1.....	112.70	113.22	112.04	112.09	112.09
2.....	112.59	113.19	112.01	111.96	112.15
16.....	112.91	112.80	112.15	111.80	111.80
17.....	113.01	112.01	112.14	112.04	112.04
18.....	113.00	112.86	112.22	112.02	112.02
19.....	113.15	113.01	112.14	112.14	112.14
20.....	113.16	113.12	112.28	112.05	112.05
21.....	113.21	112.29	111.99	111.99	111.99
22.....	113.04	112.26	112.32	112.32	112.32
23.....	112.94	113.20	112.22	111.91	111.91
24.....	112.79	113.15	112.22	111.91	111.91
25.....	112.76	113.09	112.04	111.76	111.76
26.....	112.76	113.09	112.04	111.76	111.76
27.....	112.60	113.12	111.92	111.81	111.81
28.....	113.15	111.91	111.80	111.80	111.80
29.....	112.70	113.20	112.00	111.60	111.60
30.....	112.84	112.06	111.56	111.56	111.56
31.....					

strikes were taking place was actually rather sharply upward. On the other hand, the series of labor difficulties in the motor industry in 1934 undoubtedly had something to do with the unfavorable trend of motor stocks and of the stock market in general during the second quarter of that year.

The oil stocks have improved their position relative to the general market to some extent during the past fortnight. This may perhaps be due as much to uncertainties over the trend of other industries as it is to improvement in the oil situation. Gasoline and crude oil prices have not changed appreciably over the period and production has been maintained at approximately the same level. The demand for oil and gasoline is a reasonably stable one, cyclically, and with a fairly favorable upward long-term trend; so that in a period of general business unsettlement the oils possess some advantages over groups representing industries of a higher degree of variability, such as steel, motors and building.

The stock market is in a position in which some new development in the general business or political situation will be required to produce an important new movement in prices. Many groups have now recovered much of the ground lost during the April decline. It seems probable that some new favorable factor would be needed in order to push prices further into new high ground, and whether such a favorable development is likely to occur, in the face of the uncertainties of the political campaign, is questionable. On the other hand, to date, there has been little suggestion of a definitely unfavorable change in the position of affairs such as might initiate an important downward movement in prices.

A. McB.

Cash Farm Income by Federal Reserve Districts: New Regional Rural Indices

This is the fifth of a series of regional studies.¹

CASH farm income is a significant indicator of rural prosperity and purchasing power. Hence, the addition of the present group of regional indices of cash farm income to the other regional series previously published by THE ANNALIST is of interest not only to merchandising enterprises, like the mail-order companies that are directly dependent on the farmers' purchases, but to all organizations in any way affected by the condition of the agricultural half of the country.



The mutual relationship of farm income and industrial activity is apparent from the small chart, in which changes in farm income and factory payrolls closely parallel each other. Which causes the other does not admit a categorical answer. Reductions in farm income result, of course, in decreased sales—and therefore production—of manufactured goods. On the other hand, a substantial curtailment of industrial activity and employment reduces the money available for purchases of farm products by city dwellers, either by restricting the quantities bought or else by forcing prices lower, especially in the case of the more perishable meats and dairy products. In any event, the close relation of farm income and business prosperity is indubitable.

Statistical Basis of the Series

The same general plan has been followed in the construction of the present series as in the previous regional studies. The Federal Reserve Districts have been taken as bases for the regional units. Since their limits do not as a rule correspond with State boundaries and since the basic data are available only by States, the States have been grouped into units approximating as closely as possible the Federal Reserve Districts.²

The basic data of the present series are the monthly figures of cash farm income as estimated by States by the Bureau of Agricultural Economics. These figures in turn are based by the bureau on estimates of the marketings of thirty-three farm products multiplied by the estimated average prices received for them by farmers. These thirty-three farm products accounted in 1932 for some 94 per cent of the total income from the sale of farm products. That part of farm income included in the

¹The others, and their dates of publication in THE ANNALIST, are as follows: Department Store Sales, April 19, 1935; New Passenger Car Registrations, May 17, 1935; Pig Iron Production, July 12, 1935, and Cotton Consumption, Aug. 5, 1935.

²The following groupings have been followed: Boston, Me., N. H., Vt., Mass., R. I., Conn.; New York, N. Y.; Philadelphia, Pa., N. J., Del.; Cleveland, Ohio; Richmond, Md., Va., W. Va., N. C., S. C.; Atlanta, Ga., Fla., Ala., Miss., La.; Chicago, Ill., Mich., Wis., Iowa, St. Louis, Mo., Ark., Ky., Tenn.; Minneapolis, Minn., N. D., S. D., Mont.; Kansas City, Neb., Kan.; Okla., Wyo., Col.; Dallas, Texas, N. M.; San Francisco, Calif., Nev., Ore., Wash., Idaho, Utah, Ariz.

State figures that was derived from livestock accounted for 99 per cent of the total income estimated to have been received from that source, the coverage being 100 per cent in twenty-six States, Tennessee with 95 per cent showing the lowest coverage.

No adjustment was made for the in-shipment of feeder stock into the prin-

would have been if the estimates represented only the value of the livestock actually produced within the States. In some States the income from livestock is inflated by as much as 5 to 15 per cent from this cause.

The coverage is less complete for vegetable products, averaging 87 per cent for the whole country, 98 per cent for

region of income from greenhouse, nursery and forest products, not covered by the estimates. In Vermont, particularly, maple sugar and forest products are important sources of income. The lowest coverage percentage for a New England State, including animal products, was, however, 88 per cent in Rhode Island, and the coverage in the six States as a whole is accordingly adequate enough.

The State figures of the Bureau of Agricultural Economics have been consolidated into districts and then adjusted for seasonal variation by the link-relative method. Benefit payments under the AAA have not been so adjusted, but have been added to the adjusted figures of receipts from farm marketings, the farm income shown on the regional chart including AAA payments. The adjusted figures (with AAA payments included) by regions back to 1929, the first year for which the bureau has compiled State figures, will be published complete in the Business Statistics section of an early issue of THE ANNALIST, and the current figures will appear in the same section from time to time.

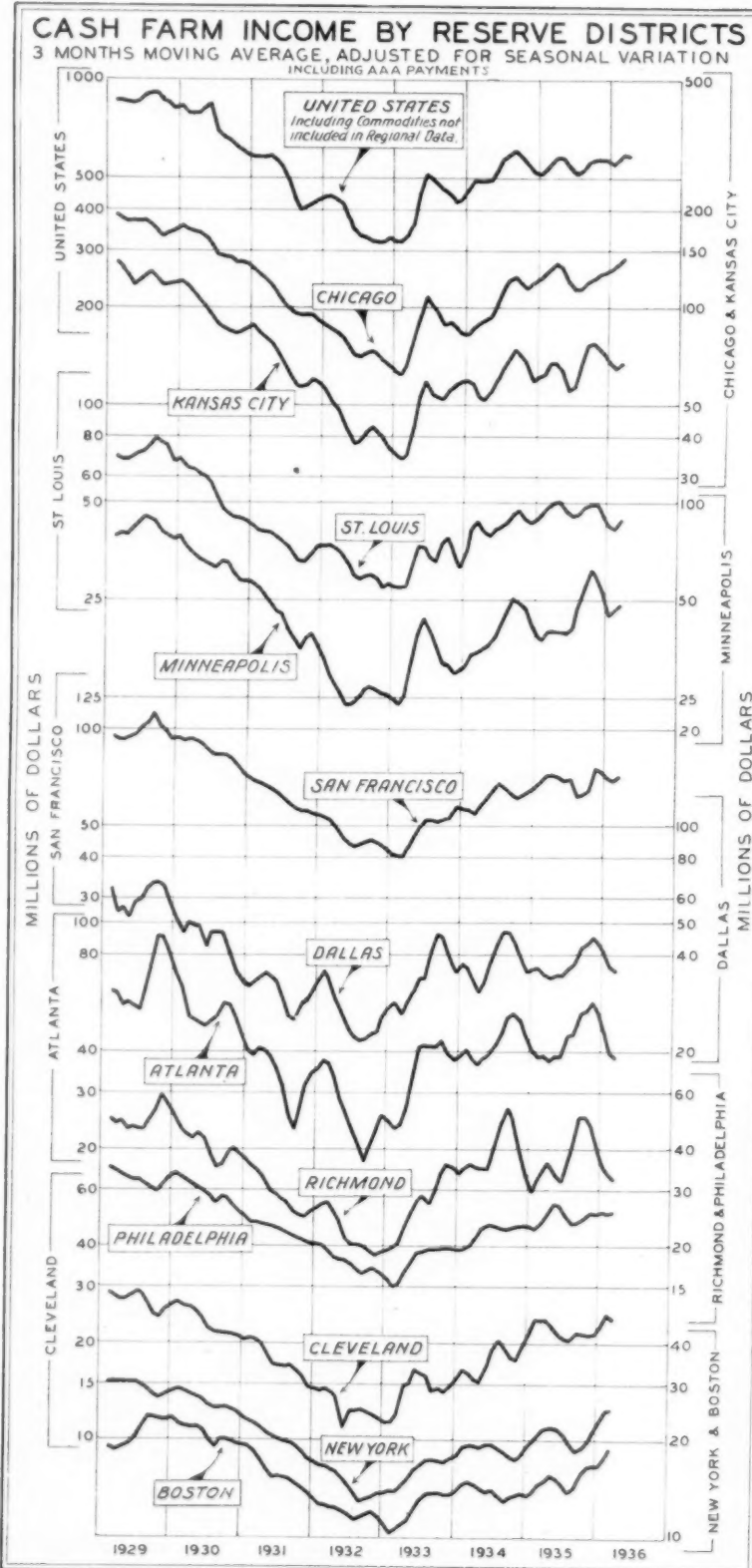
Significant Characteristics of the New Series

Certain features of the series for the various regions stand out on the large chart. In the New York, Boston and Philadelphia districts the decline in farm income from 1929 to 1932 was both less severe and less marked by erratic fluctuations than in the other sections of the United States. The relative mildness of the decline appears to be due to the prominence of dairying in these regions. Income from dairying in 1933 amounted to over 20 per cent of the entire farm income for the country as a whole and accounted for a much greater proportion in the case of the Northeastern States. The markets for milk and other dairy products are essentially domestic, and these products have therefore escaped the gradual curtailment of foreign markets in recent years suffered by our export crops, such as cotton, wheat and hog products. Despite the deterioration of urban purchasing power as the depression deepened, the demand for dairy products has been relatively well-maintained. The absence of the more severe fluctuations in the flow of income is largely traceable to the stability of dairy prices, established for the most part in local markets, in contrast to the very much wider movements of the quotations for crops traded on the speculative markets.

The relatively moderate rise of farm income in 1933 in these same districts is also attributable to the dominance of dairying. The sharp rise in farm prices in 1933 affected chiefly those products of which the prices are set in world markets and are therefore immediately responsive to changes in the value of the dollar, and those commodities traded on the organized speculative exchanges which were the chief participants in the inflationary boom of that year. As dairying fell into neither class, it largely escaped both influences.

Distress Marketings in the West

The September peak in income in Kansas City, Chicago and Minneapolis in 1934 was due in considerable measure to the heavy distress marketings of livestock by reason of the drought and to the sharply higher prices for grains from the same cause. The subsequent subsidence of income reflected



cial livestock feeding States, owing to the lack of data for estimating the size, value and exact time of the movement. Consequently, the total sales of livestock from the more important feeding States are somewhat larger than they

the highest State, Montana, and 43 for the lowest, Vermont. Outside of New England the lowest coverage was 66 per cent, in Wisconsin. The coverage for all the New England States was relatively low, owing to the importance in that

the drying up of supplies. The nearly simultaneous peak in Dallas, Richmond and Atlanta reflected the movement of the cotton crop at prices artificially supported by the ten and twelve cent loans,

as well as by the AAA curtailment. The failure in 1935 of the Kansas City district income to advance as compared with Minneapolis was, of course, due to the recurrence of the drought in the

Southwest. The absence of further improvement in Richmond and Atlanta reflected the decline in cotton prices, which with the drought also affected Dallas. On the other hand, the further

gains in New York, Boston and Philadelphia reflected the response of the dairy industry to improving industrial conditions and employment.

WINTHROP W. CASE.

Estimated Total Construction Expenditures, 1925-35, And Their Distribution

By WILLIAM C. BOBER

IN the eleven-year period 1925-35 at least \$94,650,000,000 was spent in this country on construction. That is not much below \$9,000,000,000 a year, on the average. This is an estimate. The F. W. Dodge construction contract figures, The Engineering News-Record heavy construction award figures and the Department of Labor building permit figures, valuable as they are, cannot be regarded as anything but important "samples." They are not complete records of building activity. There is an enormous amount of non-contract work, especially by railroads, utilities, large corporations, governmental units, &c., which is performed by labor directly employed by those organizations. Awarding of contracts, and, in many cases, issuing of building permits, do not necessarily take place in work of that kind.

To get any sort of comprehensive picture of the magnitude of the construction industry, we must resort to estimating. The above figure of \$94,650,000,000 is taken from the estimates of the Federal Employment Stabilization Board, which in turn are based on data by Dodge, the Departments of Agriculture and of Commerce, the National Bureau of Economic Research, &c. I have adjusted the board's estimates considerably because the board's figures, especially for residential construction, were obviously too low.

TABLE I. THE BIG THREE INDUSTRIES

Agriculture	\$102,281,000,000
Construction	94,650,000,000
Automotive	36,600,000,000

The figure for agriculture represents the total of farm products produced and sold for cash. It is an underestimate of total agricultural production, because farmers and householders produce great quantities which are never offered on the market. The automotive figure is the total at wholesale prices of passenger, truck, tire and accessory production. The construction figure is an underestimate, because of the impossibility of getting modernization and repair figures in certain branches. But we can let the figures stand provisionally as representing a reasonably fair comparison of our three greatest industries.

We must, moreover, bear in mind that this vast expenditure of money represented by 94.6 billion dollars has set in motion an immense amount of secondary production. We need only mention the housefurnishing industry, which flourishes not only as a result of replacement but of new home construction. In 1929 alone the total value produced at wholesale of carpets, rugs, linoleum and a long line of other products exceeded a quarter of a billion dollars. Furniture production, including store and office fixtures, totaled \$868,720,000.

We appreciate the extent to which the usual records of construction are little more than "samples" when we compare them with three estimates. In 1929 Dodge reported a grand total of 5.8 billions in 37 States; Engineering News-Record 3.9 billions of engineering and heavy construction; Department of Labor 2.9 billions in 257 cities covering certain cities above 25,000 population. For the same year, the Stabilization Board (Corrington Gill) estimated a grand total of 11.6 billions; Simon Kuznets (for the National Bureau of Economic Research) estimated 14.4 billions and Arthur D. Gayer 12.3 billions. If we average the three estimates, we find that Dodge covered about 46 per cent in 1929; Engineering News-Record 31 per cent and Department of Labor 23 per cent. Since 1929 all three have expanded their services.¹

Assuming that 94.6 billions roughly

¹The relative smallness of the "samples" is in no way a reflection on the three sources. Rather the reverse; they specialize in chosen branches and stick to those fields in which accurate monthly information can systematically be obtained.

represents the grand total of construction for the eleven years from 1925 to 1935, it is interesting to compare this figure with that of production in our other two greatest producing industries. For the same eleven-year period the figures are given in Table I.

Table II shows how these 94.6 billion dollars were spent. Residential building represented only about 18.6 per cent of the grand total. This is probably an underestimate because of inadequate modernization records, but even after making the most liberal allowances, I do not think residential represents more than 20 per cent of the grand total.

TABLE II. ESTIMATE TOTAL CONSTRUCTION, 1925-35

	Millions of Dollars	Per Ct. of Total
Utilities:		
Steam railroads.....	10,520	11.1
Electric railroads.....	1,770	1.9
Electric power.....	7,180	7.6
Telegraph, pipe line, gas and waterworks.....	6,655	7.0
Telephone.....	6,010	6.3
Total.....	32,135	34.0
All other private:		
Residential:		
Speculative.....	12,004	12.6
Owner-occupancy.....	5,631	6.0
Commercial.....	6,680	7.1
Farm.....	3,810	4.0
Industrial.....	3,690	3.9
Social and religious.....	2,600	2.8
Total.....	34,415	36.4
Public:		
Cities.....	11,970	12.7
States (ex. of Fed. aid).....	5,620	5.9
Counties.....	5,320	5.6
Federal and Federal aid.....	5,190	5.5
Total.....	28,100	29.7
Grand total.....	94,650	100.0

The average observer does not see, and therefore is not impressed by, the immense amount of new building, maintenance and replacement work constantly carried out by industries, utilities and municipalities. A vast amount is financed quite unspectacularly, not by issue of stocks or bonds well advertised in the newspapers, but by plowing back profits not paid out in dividends. Of course this type of construction is quite different from home building. There is less lumber used, considerably more common labor than skilled, and vast quantities of steel and metals. It is exceedingly difficult to draw the line where the construction industry leaves off and the equipment business begins. We have that difficulty even in residential, now that houses are often priced, sold and recorded with certain initial equipment. But in industrial and utility construction, it is almost impossible to draw the line.

The Gap That Must Be Closed

Table III shows the percentage by which 1935 construction was below the prosperity level of 1925-29. We must remember that we are dealing with rough estimates; nevertheless the percentages give us the width of the gap that must still be closed before the various construction classes are back to the 1925 to 1929 average.

Table III must be read in connection with Table II. Obviously it is not of very great importance that electric railroad construction in 1935 was still 47 per cent below the prosperity level, because that class represents only 1.9 per

cent of the grand total of construction. But it is of supreme importance that residential construction was in 1935 still 81 per cent below prosperity level.

TABLE III. PERCENTAGE CHANGES IN ESTIMATED CONSTRUCTION, 1935, COMPARED WITH 1925-29 AVERAGE

Utilities.....	-60
Steam railroads.....	-58
Electric railroads.....	-47
Electric power.....	-80
Telegraph, pipe lines, gas and waterworks.....	-61
Telephone.....	-37
All other private.....	-78
Residential.....	-81
Commercial.....	-80
Farm.....	-40
Industrial.....	-73
Social and religious.....	-82
Public.....	-23
Cities.....	-52
States.....	-25
Counties.....	-25
Federal, including Federal aid.....	+297

Perhaps the most striking part of the entire picture is the huge sector occupied by the utilities. The total spent on utility construction was over 32 billions, an average of almost 3 billions a year. Year in and year out, almost unknown to the public, even in the worst years, a vast amount of maintenance, modernization, rebuilding and expansion is carried out by the utilities. The railroads still occupy the largest part of the sector, but several of the other utility classes are also so large that they make factory construction look relatively small by comparison.

Cities Outbuild Federal

Like the utilities, public construction accounts for roughly a third of the total. Federal construction has of course played a prominent part during the depression, but in normal times it is not an outstanding factor. It is on about a par in volume with State and county construction for the eleven-year period, but it would be much smaller if the abnormal depression expenditures were not included. It will be noted that Federally aided construction, even if performed by other governmental units or by private corporations, is included with Federal.

Far more important, however, is municipal construction—over a billion a year on the average. Tax delinquencies, inability to float bonds and pressure for relief money have brought municipal construction to an abnormally low level in recent years, but it has lately staged a considerable recovery. It has closed the gap considerably more than most of the other big classes. The automobile, together with rapid transit generally, has moved great masses of city populations from the centers to the peripheries and beyond to the suburbs. This movement has called for tremendous expansion of streets, waterworks, sewers, schools and city services generally. It has also accounted for much utility construction. In the present decade the rate of population growth is shrinking rapidly, but various time-lags will prevent the construction industry from being affected for a number of years to come, so that we can expect a disproportionate amount of building in the remainder of this decade from a continuation of the dispersion movement as well as from movements from one part of the country to the

other, such as the march of population on Detroit, Florida, Southern California, &c., at various times in the past.

In view of the cordial relations that exist between the electric power industry and the present Federal administration, it is instructive to note which is more important to the construction industry. Table III shows that the utilities have the edge by over 2 billion dollars. And this is in spite of the fact that the eleven-year period includes years such as 1935, in which electric power construction was 80 per cent below the prosperity level and Federal construction 297 per cent above.

Home Building Still Has Far to Go

Residential construction, as we see from Table III, has a long way to go to get back to prosperity levels. Here we have two distinct markets. Construction for owner-occupancy dropped less than speculative building during the depression. Owner-occupied home building accounted for around 25 per cent of all residential in 1925 and 1926, and rose to as high as 48 per cent in 1933. The percentage has declined since then and has dropped sharply this year to only 37 per cent. This reflects the fact that rising rents and declining or at least stable building costs in 1935 brought the speculative builder back. After all, the great bulk of our homes are normally put up "speculatively" for other people to live in either as tenants or subsequent buyers. That, of course, includes practically all apartment houses, most two-family, and a great many single-family homes. The disproportionately high percentage of owner-occupied home building in the last few years was a depression phenomenon and not a normal feature.

Where Homes Are Being Built

We are beginning to find out where houses are being built. The Dodge figures for metropolitan areas are of utmost value because permit data, besides other weaknesses, end with city limits, whereas metropolitan area figures include suburban towns and cities. The recent expansion of the Department of Labor building data is also of great value. Up to 1933, information was practically restricted to cities of over 25,000. In that year data for cities down to 10,000 were added. The list was not complete even at the end of 1935, when the total of such cities reported was 811, although the census listed 982 cities over 10,000.

Beginning with Jan. 1, 1936, there was a further expansion of permit information to cover building activity in cities from 10,000 down to 2,500, which include not only a great many of the near-rural sections but the metropolitan suburbs as well. When the Department of Labor's total figure of 75,225 homes built in 1935 was issued, a great many people took this to be the grand total of all home building in the United States. As a matter of fact, it covered only cities of 10,000 or over, and not the entire list at that. If we had had the new information for cities from 2,500 to 10,000 and the ratio had been the same last year as for the first part of 1936, we would have had to expand the figure to 88,200 to include home building in cities above 2,500 covered by reports.

Needless to say, that does not mean in all cities without exception over 2,500. The 1930 census listed 2,183 towns and cities between 2,500 and 10,000. So far this year, building permit data have only been available for 695 cities in this population group. Here again we are therefore dealing with "samples" rather than complete statistics.

Table IV shows in what size cities homes have been built in the first four months of 1936. The period of time is of course too short to warrant conclusions. Nevertheless, the importance of the various groups is at least tenta-

tively brought out. More than half the home building took place in cities over 100,000. But this is partly deceptive because the bigger cities are much more completely covered by reports than the smaller ones. This year for the first time in the history of building data we are getting reports for the towns and cities from 5,000 to 10,000 and 2,500 to 5,000 and these groups accounted for 9.1 and 4.5 per cent of reported homes built. But it is those groups that are most inadequately reported; so far only a little over a third are covered.

If the coverage had been 100 per cent for all the city groups, it is very likely that it would show that a disproportion-

TABLE IV. PERCENTAGE DISTRIBUTION OF BUILDING PERMITS IN FIRST FOUR MONTHS OF 1936

Cities of:	
500,000 or over	37.7
100,000 to 500,000	20.3
50,000 to 100,000	7.7
25,000 to 50,000	7.7
10,000 to 25,000	13.0
5,000 to 10,000	9.1
2,500 to 5,000	4.5

tionately large part of the country's home-building is taking place in the smaller cities in 1936. Nevertheless, this is partly a depression phenomenon rather than a normal state of affairs.

It is intimately tied up with the fact that Dodge figures show that single-family house construction had by the end of May, 1936, recovered to about 42 per cent of the 1929 volume, whereas apartment house construction, so important in the larger cities, is still about 88 per cent below 1929. It bears out what this writer stated in an article in THE ANNALIST at the beginning of the year, that residential recovery to anywhere near normal is impossible without a much greater participation by the bigger cities and by the multi-family branch of residential construction.

Balance of Payments Shows Smaller Export Surplus, Record Influx of Capital

A SHARPLY reduced merchandise export surplus, the smallest net balance on current account since the war with the exception of 1932; further increases in the inflow of gold and silver, and an unprecedented influx of short and long term capital were the outstanding features of the United States balance of international payments for 1935.

The preliminary 1935 figures, as recently published by the Bureau of Foreign and Domestic Commerce, together with the revised figures since 1919, are shown in the accompanying table. Some of the more important components are also shown graphically on the chart. The figures for 1919, 1920 and 1921, covering the disturbed years immediately succeeding the war, were based by the bureau on the studies of Professor John H. Williams; subsequent years are from the bureau's own data.

Progress Toward a Balanced Current Account

The net balance on current account—that amount by which merchandise exports and imports, interest and dividend payments, and the various service items, such as shipping charges, tourist expenditures and immigrant remittances, failed to balance each other—shrank very sharply from the year previous, being estimated at only \$147 millions, as compared with \$466 in 1934, a decrease of \$319 for the year (shown by the shaded portion in the upper section of the accompanying chart). Indeed, if silver imports are also included there was instead an "adverse" balance of \$189. Since it has long been apparent that our large balance on current account has been a disturbing element in the world economy, the shrinkage of this item is highly significant and the reasons therefore are of especial interest.

The drop of \$244 millions in the merchandise surplus was due to the rise in imports that normally accompanies recovery, supplemented by increased agri-

cultural imports because of the drought. Exports also rose, but to a much smaller degree, in part because shipments of farm products were sharply curtailed by the drought and partly because of the increasing trade restrictions imposed by foreign countries. While the effects of the drought are, of course, transitory, the other forces are of a more permanent

entirely different from the merchandise we actually lent Europe.

Net interest and dividend payments due us from abroad declined to the lowest amount since 1923. Payments due us were reduced by foreign bond redemption and sinking fund operations which diminished the amount of outstanding American investments abroad, and by

chandise bought from us, for the war debts, and for interest and dividends due us, tourist expenditures remain much the most important. These increased \$19 millions, a rise of \$71 in our expenditures in Canada much more than offsetting higher expenditures by foreigners in the United States. Our expenditures in Europe were also higher.

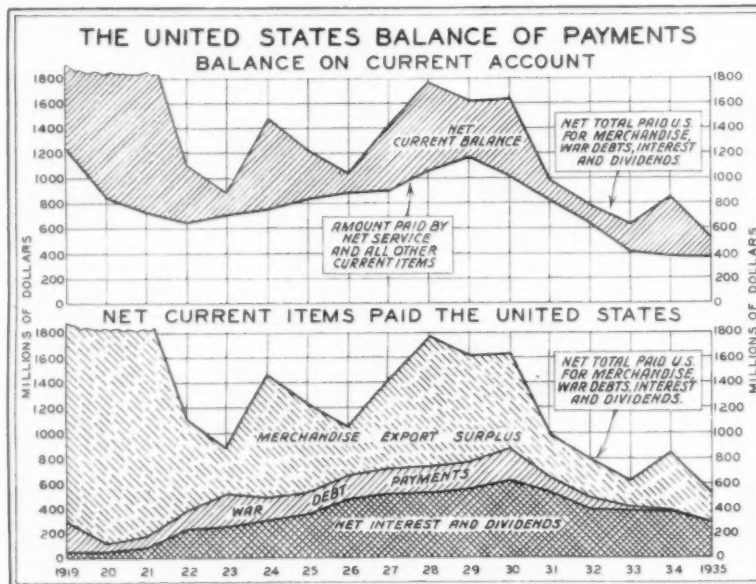
Immigrant and similar remittances, however, continued to dwindle, falling \$16 millions last year to the lowest amount since the war, reflecting the sharp decrease in remittances to such countries as Greece and Italy. Shipping and freight services, government and miscellaneous transactions showed little change.

In view of the possibility of a further shrinkage in our merchandise export balance, of the increased payments abroad in the form of interest, dividends, and tourist expenditures which are likely to accompany further recovery, and of the absence of any relaxation of foreign exchange restrictions on payments of all sorts to the United States, the prospects are, therefore, for a further diminution of our international balance on current account.

An Unprecedented Influx of Capital

Net imports of short and long term capital are estimated at the astounding total of \$1,527 millions, an increase of \$1,141 over the 1934 total, which in turn had represented a reversal of \$722 from the 1933 outflow. Many factors entered into this influx. The political insecurity rampant abroad, the uncertainty regarding the gold bloc currencies, the progress of business recovery and the stock market advance in this country, all made the transfer of funds to the United States particularly attractive to foreign investors and financial interests. In addition there was undoubtedly further repatriation of American funds which had fled the country at the time of the dollar depreciation.

Of the total of \$1,527, practically \$1,000 millions represent short-term



nature. It is possible that our trade balance will continue to shrink as a consequence of a rapid rise in imports, even though exports also expand.

The war debts have been virtually—and, may we hope, permanently—removed as a disturbing element in the international economic situation. This development has, of course, long been inevitable, since we have persisted in demanding payment in gold, a medium

further repatriation of issues by foreign debtors. At the same time, payments made by us on American securities held abroad increased materially because of increased dividends by American corporations, as well as on account of further purchases of American securities by foreign investors.

Of the various so-called service items through which foreign countries have in the past made part payment for mer-

The United States Balance of International Payments—1919-1935

(In millions of dollars; as estimated by the Department of Commerce; all items are net balances of import and export items)

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	*1935.
Foreign countries paid us for:																	
Our merchandise export surplus	4,016	2,950	1,976	719	375	981	683	378	681	1,037	841	782	334	289	225	478	234
Their war debts to us	243	52	87	157	258	182	187	195	206	207	207	241	113	99	20	1	2
Interest and dividends on our loans to them	50	50	80	225	250	305	355	467	519	534	565	616	536	393	384	367	286
Totalling	4,309	3,053	2,143	1,101	883	1,468	1,225	1,040	1,406	1,778	1,613	1,639	983	781	629	846	520
Payment to us was made in part through:																	
Shipping and freight services rendered us	-73	-93	-33	-7	8	-8	8	61	66	80	66	96	72	45	16	35	40
Tourist expenditures abroad	50	150	200	300	400	500	560	498	528	552	638	602	456	375	221	245	264
Immigrant remittances abroad, charity, &c.	600	700	500	400	360	355	360	264	255	276	265	215	202	163	132	131	115
Government and miscellaneous transactions	667	92	62	-42	-52	-91	-89	61	50	145	197	97	93	67	45	-31	-46
Totalling	1,244	849	729	651	716	756	839	884	899	1,053	1,166	1,010	823	650	414	380	373
Leaving a net current balance still due us amounting to...	3,065	2,204	1,414	450	167	712	386	156	507	725	447	629	166	131	215	466	147
This had to be met through:																	
Currency shipments to us	-90	-100	100	nil	-50	50	60	40	55	40	15	-20	10	80	90	112	1337
Gold shipments to us	-160	50	686	235	295	216	-102	72	-154	-272	120	278	-176	11	-173	1,217	1,739
Short-term loans by us	\$1,781	\$240	886	-375	-3	-216	61	-350	-900	188	80	485	709	409	385	-184	-1,527
Long-term loans by us	376	829	671	717	-1	602	487	602	723	662	137	267	-219	-217	-49	-202	-
Totalling	1,907	1,019	1,543	577	241	652	506	364	-276	618	352	1,010	324	283	253	943	549
Leaving a balance representing errors, omissions, &c., amounting to	1,158	1,185	-129	-127	-74	60	-120	-208	783	107	95	-381	-164	-152	-38	-477	-402

*Preliminary. †Includes 86 in silver in 1934, and 336 in 1935. ‡Less than \$500,000. §Government capital account.

funds, subject to recall without warning. While our gold reserves are fortunately such as to be little affected by the return of these funds abroad, such an exodus would be highly disturbing for a short time, should foreign conditions become stabilized.

Imports of silver to the amount of \$336 millions were of course the direct result of our irresponsible and fantastic silver policy. From the point of view of our international balance, these imports represented a corresponding reduction in the imports of gold that would otherwise have been necessary. From the point of view of foreign countries, however, they merely resulted in the further

transfer of the pressure of our unbalanced foreign financial relations to the silver countries—countries generally much less able to withstand the effects of the drainage of their metallic currency than those countries from which we have been taking gold.

Nevertheless, despite the volume of silver imports, which in our international accounts constituted a part payment for the current balance and for the short and long term investments in this country, foreign countries still found it necessary to ship to us gold at an unprecedented rate. The 1934 movement had amounted to \$1,217 millions, but the imports of the precious metal last year

topped that record figure by \$522, reaching the total of \$1,739 millions.

It will be seen from the table that this gold influx, which in 1934 had been due largely to our heavily "favorable" balance on merchandise trade and the other items entering into our current account, was last year virtually all the result of the inflow of capital. It is not perhaps amiss to emphasize again the extreme volatility of these funds. In the placid pre-war days such funds had moved in the international world of finance wherever interest rates were most favorable. Movements under such conditions were relatively leisurely and undisturbing. Today, however, it is no longer

the highest return compatible with the predictable risks that is sought, but security for the principal itself. The consequence has been to exaggerate to a degree unimaginable a quarter century ago both the violence and the dimensions of the movement. Only the very strongest countries can suffer it to proceed without interference. The very strength of these countries and the security they seem to offer make them the more subject to unpredictable charges and countercharges of panic-stricken capital. So long as the present disturbed international situation continues, little respite unfortunately seems in sight.

WINTHROP W. CASE

Recent Books on Commerce and Economics

EASTERN INDUSTRIALIZATION AND ITS EFFECT ON THE WEST

By G. E. Hubbard

This volume, published under the auspices of the Royal Institute of International Affairs (the British Council of the Institute of Pacific Relations), discusses the industrialization of the three leading countries of the Orient, Japan, China and India. A thorough study is made of the social and economic background responsible for the growth of industry in these countries, and an estimate essayed regarding the future course of events, both in general and regarding the trend in the separate sections of industry. Some of the consequences for Great Britain, including especially the effects upon the export industries and the so-called depressed areas, are outlined. The volume closes with the conclusions of Professor T. E. Gregory, whose final sentences will bear thought: "There is some reason to suppose—as the preceding chapters make clear—that the extent and rapidity of the process is being exaggerated by public opinion in the West, perhaps even in the case of Japan. However that may be, it is not the ultimate point to be borne in mind. Industrialization is the only possible solution for the appalling absolute standards of life in the East: it requires a degree of economic irrationality, of which the present writer is not capable, to regard the process as on balance undesirable. It follows that, difficult as the problems of adjustment may be, they remain subsidiary, not in the sense that solutions are easy to find, but in the sense that they flow from a historical process which cannot be resisted, and which ought not to be resisted." (Oxford, \$7.)

INTERNATIONAL ORGANIZATION IN EUROPEAN AIR TRANSPORT

By Laurence C. Tombs

"In Europe, suitability for military use has frequently taken precedence over economic requirements in the design and construction of civil machines. Some of the latter now employed actually possess a better military performance than that of the obsolescent military types with which European air forces are partly equipped.

"Similarly, a nation's entire civil air transport equipment lends itself to military exploitation. By this means the ground organization essential to air power can be readily expanded and improved, additional pilots and mechanics can be trained and reserves of every type of aircraft required in war can be created."

The air relations between Germany and the Allies "suggest": There is an unmistakable, close connection between civil and military aviation. It is impossible to "control" military aviation ef-

fectively without also "controlling" civil aviation. It is difficult to "control" civil aviation without hampering its normal progress, especially that relating to air transport. Lacking an effective international air authority to enforce a special air régime, ways will always be found ultimately to escape the effects of such a régime. There is a real and urgent need for international organization in the European air. (Columbia University Press, \$3.)

LIBERALISM FIGHTS ON

By Ogden L. Mills

In this realistic study of contemporary trends toward collectivism and coercion in the national government, Mr. Mills sounds a rallying cry to the forces of true American liberalism and enunciates the American attitude toward present-day problems. His first six chapters are devoted to a broad consideration of the New Deal and its attempt to assume political control of the economic situation; the next three to the specific topics of unemployment, security, agriculture and fiscal problems; and a tenth to a summation of a program and a creed. Mr. Mills believes in free government, a government of laws and not of men.

Mr. Mills was well known to the fraternity as an able economist and independent thinker long before he began the most conspicuous part of his career as a public servant as Secretary of the Treasury in the ill-fated administration of Herbert Hoover. In the background of his long and honorable experience in the public service, the views of this practical economist are well worth the attention of all students of current economic problems. It would not be a bad idea, indeed, if more of the principles for which Mr. Mills courageously stands were made the foundation of the teaching of economics in our schools and universities, in place of much of that which is taught under the name of liberal economics, but which actually consists in too large measure of radical claptrap. (Macmillan, \$1.50.)

NATIONAL ECONOMIC SECURITY

By Arthur B. Adams

This is an analysis of the national economic situation and an attempt to point out the correct basis for the formulation of sound national policies. It is an argument for economic planning. It ends with the following questions:

Should our Constitution be changed so as to grant the Federal Government unlimited power to regulate industry, does any one assume that such power would be exercised against the interest or in opposition to the will of the majority of the people? We elect a House of Representatives every two years, one-third of the Senate every two years, and a President every four years. Suppose the Federal Government should attempt to exer-

cise control over industry and business contrary to the wishes of the majority of the people, how long would such an administration stay in power? Why should we be afraid to give our government desirable and adequate powers to protect our economic liberties? Do we not control our government? Why should we fear that which we control?

One answer to these questions, especially the last, is to be found in a radio address by John Dickinson, Assistant Attorney General of the United States, on May 26, 1936. He said:

It must always be kept in mind that administrative rules and regulations, and administrative determinations of the kind that I have been describing, are never conclusive against the citizen until they have been approved by a court. So far as I know, no one has ever contended, and certainly no statute has ever provided, that an individual or corporation should be punished or fined or suffer a forfeiture except after a court hearing.

We believe that Mr. Dickinson's statement is proved untrue by the numerous attempts that have been made to enforce several New Deal laws, including the National Industrial Recovery Act and the Securities Exchange Act. Such statements appear to be attempts to justify the extension of bureaucracy by misleading the voters. We therefore believe that some of the assumptions which Professor Adams uses as a basis for advocating public control are open to dispute. (University of Oklahoma Press, Norman, Okla., \$2.50.)

REAL PROPERTY INVENTORY OF METROPOLITAN CLEVELAND

Howard Whipple Green, Director

Some of the most convincing evidence that the need for new houses, through its very intensity, will force heavy increases in residential construction is revealed in Cleveland's 1936 Real Property Inventory Report. Cleveland is the only city in the country to make a complete annual inventory of every lot, every home and every building. The report shows Cleveland already suffering the extreme housing shortage predicted for so many large urban communities. Only 3 per cent of the 314,220 family units in the entire metropolitan district remains vacant and many of the vacant dwellings are uninhabitable.

Unoccupied family units have been consumed steadily since October of 1932. In 1932, 9 per cent of the family units was vacant. The figure fell to 7.4 per cent in 1933, on down to 4.7 per cent in 1934 and hit 3.1 per cent in 1935, the inventory discloses.

Most of the 9,765 vacant family units will be absorbed as soon as the 8,851 extra families undouble and again establish their own homes. The undoubling process has been going on since 1932, when 12,642 extra families had doubled up with relatives or friends, leaving many dwellings vacant. That peak fig-

ure fell to 10,211 in 1933, then to 9,249 in 1934 and dwindled on to the present 8,851.

Considering the doubled-up families, Cleveland's net vacancy is only 0.3 per cent. Normal minimum vacancy is estimated as 5 per cent.

A total of 3,004 family units was torn down during the past four years (1932-1935), while only 2,417 new units were created by new construction and remodeling. Consequently there are 587 less family units now than there were in 1932.

The accumulation of this net loss reflects the extreme intensity of the building trades depression; the net loss was 579 in 1935, 394 in 1934, and there were gains of 23 units in 1933 and 363 in 1932.

The net gain of 1,567 family units in the suburban sections of the metropolitan area was offset by the net loss of 2,154 units in Cleveland proper, leaving the 587 net loss for the entire community.

This phenomenal abnormality becomes even more pronounced as an indication for the future of building and real estate when the net loss is compared with the fact that the metropolitan district has increased in population by 6,139 families since 1930 (298,316 families in 1930 and 304,455 in 1935).

Of the 1,369 family units demolished in Cleveland in 1935, 846 were torn down to make way for three government "slum" elimination projects. (Most of the 846 families evicted in the slum demolitions moved only a few blocks away, remaining in the slums, the study shows.) A total of 1,800 family units will be provided by the "slum" housing. (Real Property Inventory of Metropolitan Cleveland.)

TRADE AND TRADE BARRIERS IN THE PACIFIC

By Philip G. Wright

This volume, published under the auspices of the Institute of Pacific Relations, is a useful survey and valuable source book on the trade of the countries bordering on the Pacific. The economic structure and the foreign trade of Australia, Canada, China, Japan, New Zealand and the Dutch East Indies are covered in especially complete detail, with tables showing annual exports and imports, by commodities, since the war, not only with the world as a whole but also with each of the other countries of the Pacific area, together with the tariff rates on the various commodities concerned. The Philippines, the United States, Hongkong, Manchuria, Korea and Formosa, British Malaya, Indo-China and Siam, the United Kingdom and Russia are covered in somewhat similar but less detailed fashion. (Stanford University Press, \$4.)

The Week in the Commodities; New Crop Depresses Wheat; Index Higher

HIGHER prices for cattle, hogs and their products more than offset declines in the grains, and The Annalist Weekly Index of Wholesale Commodity Prices accordingly advanced to 122.7 on June 30, from 122.5 (revised) the Tuesday previous. In addition to the foregoing, advances were also made by butter, cheese, cocoa, apples, cotton, yarn and goods, finished steel and lubricating oil. Besides the grains, lamb, lard, eggs, tin and rubber were lower.

Reflecting the moderate recovery in recent weeks, partly with the assistance of the drought, the monthly average for June rose to 121.4 from 120.4.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
June 24	12.16	1.18	.82	10.34	168.4	99.9
June 25	12.26	1.18	.82	10.33	168.8	100.1
June 26	12.43	1.16	.81	10.51	168.7	99.5
June 27	12.49	1.16	.81			
June 28	12.39	1.17	.82	10.67	169.0	99.7
June 30	12.33	1.15	.81	10.73	169.0	99.7

Cotton—Middling upland, New York.
Wheat No. 2 red, c. i. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, good and choice, Chicago.
Moody's Index—Fifteen staple commodities.
Dec. 31, 1931 = 100; March 1, 1933 = 80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

Base	Canada	U. K.	France	Germany
1926	1926	1926	July, '14	1913
Day compiled	Fri.	Sat.	Sat.	Wed.
Week Ended:				
1936				
May 2	72.1	68.0	375	103.7
May 9	71.9	68.1	376	103.7
May 16	71.9	68.2	377	103.7
May 23	71.8	67.7	376	103.7
May 30	71.8	68.2	377	103.8
June 6	72.0	68.0	377	104.0
June 13	72.2	68.2	378	104.1
June 20	72.4	68.4	377	104.0

May cash farm income advanced sharply, totaling \$521 millions, as against \$485 in April, or with AAA payments, \$572, as against \$523. The seasonally adjusted index (AAA payments included) rose to 78 per cent of the 1924-29 average, from 74 per cent in April.

CASH FARM INCOME

(As estimated by the Bureau of Agricultural Economics)

	May, 1936	Apr., 1936	Mar., 1936	May, 1935	Year's P. C.
In Millions of Dollars:					
Grains	47	41	51	40	+17.5
Cotton, cottonseed	20	14	25	15	+33.3
Fruits, vegetables	97	86	84	83	+16.9
Meat animals	140	151	146	130	+7.7
Dairy products	120	112	112	123	-2.4
Poultry, eggs	63	56	52	66	-4.5
Total	521	485	502	483	+7.9
AAA payments	51	38	15	36	+41.7

Total with AAA payments... \$572 \$523 \$517 \$519 +10.2
Indices (1924-29 = 100):
All crops... 69.0 60.0 58.0 57.0 +21.0
All livestock... 74.5 79.5 76.5 71.5 +4.2
Total... 72.0 69.5 67.0 64.0 +12.5
Total with AAA payments... 78.0 74.0 68.8 68.3 +14.2
Factory payroll... 76.3 75.0 72.8 66.1 +15.4

*Preliminary. †Revised. ‡Adjusted for seasonal variation. §Calculated by THE ANNALIST. ¶U. S. Bureau of Labor Statistics, converted to 1924-29 base.

INDICES OF FARM PRICES

(August, 1909-July, 1914 = 100 for prices received by farmers; 1910-1914 = 100 for prices paid; as reported by the Bureau of Agricultural Economics)

	June 15, 1936	May 15, 1936	Apr. 15, 1936	June 15, 1935
Farm Prices Received:				
Grains	87	88	89	102
Cotton and cottonseed	96	96	96	103
Fruits	115	103	89	100
Truck crops	99	105	107	96
Meat animals	120	118	125	119
Dairy products	106	106	114	99
Chickens and eggs	103	101	97	108
Miscellaneous	120	120	94	86
All groups	107	103	105	104

Prices Paid for Commodities Bought:
Total... 121 121 121 127

Unit Exchange Value of Farm Products:
Ratio... 88 85 87 82
Hog-corn ratio (bu.)... 14.5 14.3 16.4 10.0

†Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. §Ratio of prices received for a given unit of farm output to prices paid for a given amount of goods bought. ¶Number of bushels of corn that 100 pounds of live hog will buy at local market prices.

Prices received by farmers for their

products advanced sharply during the month ended June 15, according to the index of the Bureau of Agricultural Economics, which rose to 107 per cent of the pre-war average from 103 in mid-May. The rise reflected advances in the fruit, meat animals, poultry and miscellaneous (reflecting tobacco) groups, while truck crops dropped sharply. Since the prices paid by the farmers (i. e., his cost of living) were unchanged, the unit exchange value of his products rose to 88 per cent of the pre-war average

from 85 on May 15. Steady to higher prices were forecast for the rest of the year for wheat, corn, hogs, the better grades of steers, butter, eggs, cheese and wool.

COTTON

Cotton prices made small gains in a week marked by rather violent fluctuations, new highs since the Spring of 1935 being reached, although the advance was later partly lost. July closed at 12.23 Tuesday, up 3 to 5 points for the week,

and October at 11.51, up 1 to 2 points. Spot middling closed at 12.33, against 12.28 a week previous, and October Liverpool at 6.32d, against 6.27.

Prices declined on Wednesday of last week, the drop being led by the July option on liquidation of that month in anticipation of first notice day on Thursday. Prices broke further the following day, although no July notices were offered at New York. Later in the session the market rallied on trade buying, short covering and new speculative commitments. On Friday the highest point of the market this year was reached on clear weather in the Southeast, the tight spot situation and the good trade demand. Later in the day about half the gains were lost on profit-taking inspired by rumors of new pool sales of Octobers. The Saturday market was without particular feature.

Saturday after the close of trading the Commodity Credit Corporation announced its new loan cotton sales plan, under which supplies additional to the million bales already disposed of would be released at a minimum price of 12.25, or 25 points under a 12.50 average for the ten markets. This would compare with a minimum price of 11.25 under the old plan. Under the new plan and price, loans would be liquidated without loss, except for carrying charges, of which only about 1/4 cent a pound out of an accumulated total of 1 1/2 cents would be covered.

Upon reopening again Monday the market broke on the new plan, which disappointed those who had looked to the government holding back all further loan cotton supplies until after the marketing of the new crop, regardless of the resulting difficulties to mills short of supplies or of the criticism that such a situation would direct upon the government. However, the market rallied somewhat as the trade realized that only limited supplies of desirable grades remained in the government holdings. On Tuesday further recovery took place, but the market then turned weak again on heavy liquidation, partly in reaction from the recent extended rise.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday—Yr's June 25, June 18, June 27, Ch'ge 1936. 1935. 1935. P. C.

Movement Into Sight:
During week... 59 61 50 +18.0
Since Aug. 1... 12,257 8,011 +53.0

Deliveries During Week:
To domestic mills... 98 88 74 +32.4
To foreign mills... 104 90 115 -9.6

To all mills... 202 178 189 +6.9

Deliveries Since Aug. 1:
To domestic mills... 5,760 4,504 +27.9
To foreign mills... 5,722 5,117 +11.8

To all mills... 11,482 9,621 +19.3

Exports:
During week... 32 87 77 -58.4
Since Aug. 1... 5,838 4,549 +28.3

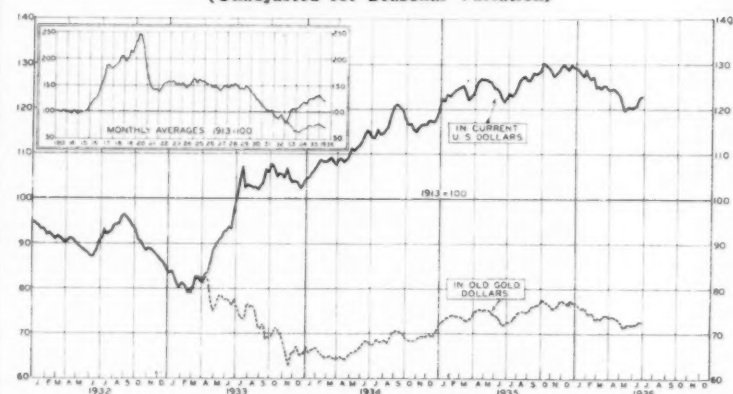
World Visible Supply (Thursday):
World total... 3,881 4,024 3,703 +4.7
U. S. A. only... 2,833 2,904 2,492 +13.7

Certificated Stocks:
Thursday... 13 17 44 -70.4
* Adjusted.

The cotton acreage is estimated at 30,828,000 as of the end of June by The Journal of Commerce, this figure comparing with 30,952,000 estimated by the same authority a month earlier and with 27,872,000 acres estimated by the government report as of July 1, 1935. The chief change during the past month was the increase of 239,000 acres in the Texas estimate, although Arkansas and Louisiana also showed improvement. Fairchild estimated 31,154,000 acres, and a possible crop of 11,411,000 bales, as against 10,638,000 last year. Schwabach

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fats	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Plan
1935										
July 2	116.1	127.7	106.7	162.7	108.9	111.5	98.3	83.2	122.9	72.2
1936										
May 5	113.7	121.2	105.4	170.7	110.7	111.8	97.3	86.0	121.6	72.2
May 12	109.6	119.6	104.8	170.7	110.7	111.8	97.3	85.8	119.6	71.2
May 19	110.8	119.4	104.3	170.7	110.6	111.8	97.3	86.0	120.0	71.5
May 26	111.9	120.5	103.9	170.7	110.6	111.8	97.3	86.0	120.6	71.9
June 2	110.9	120.8	103.7	171.0	110.5	111.8	97.1	86.0	120.4	71.8
June 9	111.3	121.1	105.1	171.0	110.5	111.8	97.1	86.1	120.6	71.9
June 16	111.7	121.3	106.1	170.8	110.4	111.8	97.1	86.1	120.8	72.0
June 23	115.4	122.6	106.5	170.8	110.4	111.8	97.1	86.2	122.6	72.8
June 30	115.4	122.4	107.0	170.8	111.2	111.8	97.1	86.6	122.7	72.4
June, '35	116.4	127.7	106.1	162.7	110.1	111.5	98.5	83.2	123.2	72.9
Mar., '36	119.1	123.8	109.2	173.1	110.2	111.8	97.9	85.6	124.9	73.6
Apr., '36	117.3	123.5	106.7	172.0	110.6	111.8	97.6	85.7	123.8	73.4
May, '36	111.5	120.2	104.7	170.7	110.6	111.8	97.3	86.0	120.4	71.6
June, '36	112.9	121.6	105.7	170.9	110.6	111.8	97.1	86.2	121.4	72.1

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 30, 1936	June 23, 1936	July 2, 1935
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.15 1/2	\$1.18 1/2	\$1.03 1/2
Corn, No. 2, yellow (bu.)	.81 1/2	.81 1/2	1.01 1/2
Oats, No. 3, white (bu.)	.42 1/2	.42 1/2	.50 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)	.70 1/2	.71 1/2	.65 1/2
Barley, malting (bu.)	.87	.88 1/2	.85 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	8.88	8.62	12.12
Hogs, day's average, Chicago (100 lb.)	10.75	10.24	9.18
Cotton, middling upland (lb.)	12.33	12.28	12.35
Wool, fine staple territory (lb.)	.88	.88	.71 1/2
Wool, Ohio delaines, scoured (lb.)	.90	.90	.75
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	12.50-13.00	12.50-13.50	16.50-18.00
Hams, picnic (lb.)	.14 1/2	.14 1/2	.15 1/2
Pork, mess (100 lb.)	30.00	29.50	28.75
Pork, bellies (lb.)	.21 1/2	.21 1/2	.23 1/2
Sugar, refined (lb.)	.05	.05	.05 1/2
Coffee, Santos, No. 4 (lb.)	.07 1/2	.08 1/2	.08 1/2
Coffee, Rio, No. 7 (lb.)	.07	.07	.06 1/2
Flour, car lots, 98 cotton basis (bbl.)	7.45-7.60	7.75-7.90	8.25-12.25
Lard, choice Western (100 lb.)	10.60-10.70	10.75-10.85	12.15-12.25
Cottonseed oil, bleached (100 lb.)	9.25	9.20	9.80-9.90
Printcloth, 38 1/2-in. 64x60, 5.35 (yd.)	.05 1/2	.05 1/2	.05 1/2
Cotton sheeting, brown, 36-in. 56x60, 4.00 unbranded double cuts (yd.)	.06 1/2	.06 1/2	.07 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.26 1/2	.26	.30 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.48 1/2	1.51 1/2	1.33 1/2
Silk, 78% sericulture, Japan, 13-15 size for near-by delivery (lb.)	1.61-1.66	1.61-1.66	1.37-1.42
Rayon, 150 denier, 1st quality (lb.)	.60	1.60	.55
Coal, anthracite, stove, company (net ton)	6.25	6.25	6.25
Coal, bituminous, steam, mine run Pittsburg (net ton)	2.10	2.10	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.50
Gasoline, at refinery. Oil, Paint and Drug Reporter avge. at 4 refinery centers (gal.)	.055 1/2	.055 1/2	.051 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.286	1.286	1.147
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.84
Finished steel, Iron Age composite (100 lb.)	2.122	2.097	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09 1/2	.09 1/2	.08
Lead (lb.)	.0460	.0460	.04-.0410
Tin, Straits (lb.)	.4100	.4260	.5185
Zinc, East St. Louis (lb.)	.0485	.0485	.0430
Leather, Union (lb.)	.33	.33	.35
Hides, heavy native steers, Chicago (lb.)	.12 1/2	.12 1/2	.12 1/2
Paper, newsprint contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.16 1/2	.16 1/2	.12 1/2

†Increased to .60 from .57 on June 15. ‡Prices for previous Friday. ¶Closing price of nearest future contract. n Nominal. b Bid.

estimated 30,681,000 acres and 11,217,000 bales.

Weather conditions were generally favorable during the week. The South-east had additional rains, excessive in some places. The West was generally dry, with very hot temperatures in some regions. Conditions in the Central Belt were mostly fair to good.

THE GRAINS

The wheat market declined steadily during the week from the season highs established on Tuesday a week ago. While weather reports continued generally bullish, the weight of the new crop, now being marketed in the Southwest, was increasingly felt and overbore a market made vulnerable by the recent advances. July closed Tuesday at 92½ cents, off 2½ from a week before, and September at 93½, off 2½. October Winnipeg closed at 81, down 2½ cents from the Monday of the previous week, and October Liverpool at the United States equivalent of 88½, down 3 cents in the week.

The market showed little change on Wednesday and Thursday of last week as drought reports continued to come in and Western Canada also began to feel the lack of moisture. On Friday light rains, which failed to bring real relief, were responsible for the market breaking sharply, whereupon the weight of the new crop began to make itself felt more. Prices recovered slightly on Monday but lost the gains the following day. It advanced sharply Wednesday, on a bullish government July 1 stock estimate.

World wheat stocks on July 1 were estimated at only 635 millions of bushels by the Bureau of Agricultural Economics, the smallest in nine years, comparing with 856 last year and 1,109 in 1934. United States stocks of 125 millions of bushels were the least since July 1, 1928.

UNITED STATES WHEAT MOVEMENT
(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

—Week Ended Saturday—
Jun. 27, Jun. 20, Jun. 29, Jun. 22,
1936. 1936. 1936. 1936.
Wheat exp. (bus.)... 18 Nil 4 Nil
Since July 1... 304 3,015 25 23
Flour exp. (bbls.)... 41 29 3,826
Since July 1... 2,958
Total (bus.)... 211 1136 121 108
Since July 1... 14,207 20,997
Visible supply at
week-end (bus.)... 21,949 23,401 22,497 24,127
*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

—Week Ended Friday—
June 19, June 12, June 21,
1936. 1936. 1936.
Exports, inc. from U.
S. ports... 4,312 6,035 2,198
Exports for season... 189,308 132,043
Elevator stocks and
afloat at week-end... 146,177 152,011 196,247
*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. §Revised.

July corn declined a net ¾ cent during the week ended Tuesday, but new drops advanced, September closing at 1½ cents higher and December 1½ cents up. Rains are badly needed except in the East.

COFFEE

Weakness ruled the coffee market during the week ended Tuesday, Santos closing 5 to 10 points lower, the new "Rio" 21 to 29 points off and the old "Rio" 19 to 20 points lower. The old "Rio" broke through the April, 1931, low to the lowest levels since 1903; the contract, however, is not altogether representative, since it is dominated by the undesirable Surinams and similar grades. The weakness elsewhere reflected further disappointment over the outcome of the recent Brazilian pro-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	Daily Range				Daily Range			
	July	October	December	January	March	May		
Cotton:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.		
June 22	12.37 12.13	11.68 11.46	11.63 11.40	11.38 11.38	11.62 11.39	11.67 11.45		
June 23	12.33 12.18	11.66 11.48	11.59 11.41	11.57 11.42	11.61 11.46	11.66 11.52		
June 24	12.18 12.01	11.53 11.45	11.50 11.38	11.51 11.39	11.52 11.41	11.55 11.46		
June 25	12.17 11.96	11.59 11.42	11.56 11.41	11.56 11.41	11.57 11.41	11.62 11.44		
June 26	12.50 12.21	11.79 11.63	11.72 11.62	11.70 11.62	11.72 11.63	11.77 11.67		
June 27	12.43 12.38	11.73 11.67	11.70 11.63	11.70 11.64	11.70 11.65	11.74 11.69		
Week's range	12.50 11.96	11.79 11.42	11.72 11.38	11.70 11.38	11.72 11.39	11.77 11.44		
June 29	12.30 12.20	11.63 11.54	11.61 11.52	11.60 11.53	11.63 11.53	11.68 11.57		
June 30	12.42 12.18	11.73 11.48	11.72 11.49	11.71 11.48	11.72 11.49	11.78 11.58		
June 30 close	12.23	11.51	11.51	11.52	11.51	11.52		
Contract range	12.50 10.21	11.79 9.80	11.72 9.76	11.71 9.94	11.72 10.17	11.78 10.39		
range	Jul. 26	Jan. 9	Jul. 26	Jan. 9	Jul. 26	Mar. 27	Jul. 30	May 28

Traded week ended Friday, June 26, 213,568,000 bushels; previous week, 195,910,000.

	Weekly Range				Weekly Range			
	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range
	July 4, 1936	June 27, 1936	June 20, 1936	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
Corn:	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
July	.67% .65% .66 t	.67% .64	.67% .61%	.67% June 25	.57% Oct. 1			
Sept.	.66% .65% .65% t	.66% .62%	.65% .58%	.66% June 30	.56% May 23			
Dec.	.63% .61% .62 t	.61% .59%	.62% .53%	.63% June 29	.52% June 2			
Bushels traded		46,947,000	35,064,000					
Oats:	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
July	.30% .29% .29% t	.30% .28%	.29% .25%	.30% June 25	.24% May 26			
Sept.	.31% .30% .30% t	.31% .29%	.30% .26%	.31% June 25	.25% June 2			
Dec.	.32% .31% .32% t	.32% .30%	.32% .27%	.32% June 25	.26% May 27			
Bushels traded		35,353,000	17,433,000					
Rye:	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
July	.64% .62% .63% t	.66% .62	.63% .55%	.66% June 25	.49% May 4			
Sept.	.64% .62% .63% t	.66% .62%	.64% .56%	.66% June 23	.49% May 4			
Dec.	.65% .64	.64% t	.65% .58%	.68% June 23	.55% June 3			
Bushels traded		7,178,000	5,286,000					

	Weekly Range				Weekly Range			
	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range
	July 4, 1936	June 27, 1936	June 20, 1936	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
Coffee—D (Santos No. 4):	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
July	8.05 8.04 8.04@8.05	8.18 8.03	8.20 8.10	9.14 Feb. 3	7.45 Aug. 2			
Sept.	8.20 8.20 8.20 n	8.34 8.21	8.34 8.23	9.20 Feb. 3	7.91 Nov. 25			
Dec.	8.40 8.36 8.36 t	8.45 8.36	8.43 8.34	9.20 Feb. 3	8.22 Jan. 10			
March	8.48 8.45 8.45 n	8.54 8.45	8.53 8.43	8.67 May 26	8.40 May 1			
May	8.55 8.51 8.51 t	8.60 8.51	8.56 8.48	8.69 May 26	8.48 June 17			
Contracts traded		713	311					

	Weekly Range				Weekly Range			
	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range
	July 4, 1936	June 27, 1936	June 20, 1936	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
Coffee—A (No. 7) "Old":	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
July	4.25 4.25 4.18 n	4.42 4.15	4.55 4.39	5.68 Jan. 24	4.15 June 26			
Sept.	4.40 4.35 4.32 n	4.56 4.36	4.68 4.52	5.77 Jan. 24	4.35 June 30			
Dec.	4.61 4.55 4.52 n	4.75 4.56	4.84 4.73	5.88 Jan. 24	4.55 June 30			
March	4.75 4.66 4.66@4.67	4.90 4.72	4.94 4.82	5.16 Apr. 7	4.66 June 30			
Contracts traded		325	282					

	Weekly Range				Weekly Range			
	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range
	July 4, 1936	June 27, 1936	June 20, 1936	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
Coffee—A (No. 7) "New":	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
July	5.03 n	5.11 5.11	5.28 5.28	5.55 June 4	5.16 May 1			
Sept.	5.20 n	5.50 5.28	5.47 5.46	5.72 May 26	5.25 May 2			
Dec.	5.42 5.42	5.40 n	5.68 5.48	5.86 June 4	5.30 May 1			
March	5.65 5.57 5.54 n	5.82 5.63	5.80 5.80	5.88 June 8	5.55 May 1			
May	5.69 5.63 5.62 n	5.75 5.68	5.67 5.67	5.87 May 25	5.63 June 30			
Contracts traded		40	11					

	Weekly Range				Weekly Range			
	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range
	July 4, 1936	June 27, 1936	June 20, 1936	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
Sugar—No. 3:	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
July	2.82 2.81 2.80@2.81	2.85 2.75	2.90 2.82	2.90 June 15	1.98 Jan. 7			
Sept.	2.82 2.81 2.80@2.82	2.83 2.75	2.90 2.82	2.90 June 17	2.01 Jan. 7			
Nov.	2.75 2.75 2.75@2.76	2.78 2.71	2.85 2.83	2.86 Apr. 22	2.17 Jan. 6			
Jan.	2.52 2.50 2.48@2.49	2.56 2.47	2.61 2.57	2.70 Apr. 15	2.13 Feb. 5			
March	2.50 2.47 2.47@2.48	2.55 2.47	2.60 2.56	2.67 May 12	2.31 Mar. 5			
May	2.50 2.48 2.47@2.48	2.56 2.48	2.62 2.60	2.67 May 11	2.48 June 23			
Contracts traded		766	979					

	Weekly Range				Weekly Range			
	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range
	July 4, 1936	June 27, 1936	June 20, 1936	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
Cocoa:	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
July	6.03 6.03 5.95 n	6.06 5.85	5.98 5.76	6.06 June 25	4.97 Nov. 11			
Sept.	6.11 6.01 6.02 t	6.14 5.96	6.07 5.86	6.14 June 25	5.03 Nov. 12			
Dec.	6.22 6.11 6.12 n	6.27 6.07	6.19 5.98	6.27 June 25	5.13 Mar. 25			
Jan.	6.22 6.21 6.14 n	6.28 6.12	6.20 6.01	6.28 June 25	5.15 Mar. 15			
March	6.32 6.24 6.23 n	6.38 6.19	6.29 6.10	6.38 June 25	5.30 Apr. 28			
May	6.39 6.29 6.29 n	6.41 6.26	6.36 6.16	6.41 June 26	5.40 May 1			
Contracts traded		1,914	1,964					

	Weekly Range				Weekly Range			
	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range
	July 4, 1936	June 27, 1936	June 20, 1936	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
Hides:	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
June	11.31 11.04 11.07@11.10	11.75 11.18	11.84 11.73	13.04 Oct. 16	10.86 Oct. 1			
Sept.	11.11 11.04 11.07@11.10	11.75 11.18	11.84 11.73	13.33 Oct. 16	11.04 June 30			
Dec.	11.65 11.37 11.38@11.40	11.75 11.33	12.22 12.06	12.98 Jan. 17	11.37 June 30			
March	11.93 11.67 11.70@11.73	12.06 11.65	12.06 11.65	13.04 Apr. 8	11.67 June 30			
June, 1937	12.22 12.02 11.99@12.04	12.15 11.95	12.15 11.95	12.81 June 10	12.02 June 30			
Contracts traded		133	50					

	Weekly Range				Weekly Range			
	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range	First Two Days, Week Ended	Week Ended	Week Ended	Contract Range
	July 4, 1936	June 27, 1936	June 20, 1936	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
Rubber:	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.	High. Low. Date.
July	16.16 15.93 16.14 n	16.09 15.88	15.88 15.63	16.16 Apr. 16	11.77 Sep. 16			
Sept.	16.25 16.08 16.23 t 16.24	16.21 15.99	15.98 15.76	16.39 Apr. 16	13.07 Oct. 9			
Dec.	16.38 16.20 16.36@16.37	16.31 16.11	16.09 15.86	16.50 Apr. 15	14.65 Jan. 10			
Jan.	16.38 16.20 16.40 n	16.25 16.22	16.25 16.22	16.45 Apr. 20	15.61 May 7			
March	16.48 16.33 16.48 t	16.45 16.20	16.19 15.98	16.60 Apr. 18	15.58 May 8			
May	16.58 16.48 16.58 n	16.46 16.43	16.18 16.18	16.58 June 30	15.98 June 5			
Contracts traded		1,014	673					

March	96.0	96	94.50	95.5	95.0	95.0	95.0	98.5	May 21	95.0	June 15
May	94.7	94.7	94.50	96.5	95.0	***	***	***	***	***	***
Cottonseed Oil:											
July	9.33	9.30	9.25	9.28	9.19	9.35	9.10	10.94	Dec. 9	8.62	May 21
Sept.	9.30	9.21	9.25	9.27	9.15	9.33	8.99	10.25	Jan. 29	8.65	May 23
Oct.	9.15	9.10	9.09	9.15	9.02	9.18	8.92	9.41	Jan. 26	8.51	May 20
Dec.	9.00	8.93	8.92	9.02	8.92	8.98	8.75	9.02	June 23	8.45	May 20
Jan.			8.92					8.85	June 11	8.72	May 29
Contracts traded											
			462			570					

Financial News of the Week

NET income of Montgomery Ward & Co., Inc., for the three months ended April 30 was reported at \$2,836,838, or 54 cents a common share, as compared with \$2,178,326 in the corresponding period of last year, equal to 40 cents a junior share. Profit in the quarter ended Jan. 31 set a record for the company as far as is known. Earnings of \$4,592,966 topped any quarterly statement published by the company and even exceeded the preceding high peak of 1928 when average quarterly profits were \$4,426,000.

Under the stimulus of rising business activity, together with higher farm income, retail trade over the entire country has been marching steadily forward. As a general rule mail order sales have expanded more sharply than the sales of other merchandisers. The term "mail order" includes companies such as Montgomery Ward and Sears Roebuck, although they have revised their selling policies, so at the latest report about 60 per cent of Montgomery Ward annual sales were through retail stores, while for Sears Roebuck the percentage was somewhat less.

May sales of Montgomery Ward totaled \$30,295,408 and were the highest for any May in the company's history. The sales for the month were 32.2 per cent higher than for the corresponding month of 1935, whereas sales for the four months ended May, 1936, were but 15.9 per cent larger than for the same months last year. On an average daily basis, and adjusted for seasonal variation, May sales of \$1,265,000 set a new all-time record. They were 37.5 per cent higher than for May, 1935, and 50.5 per cent greater than for May, 1934. Table I

TABLE I. MONTGOMERY WARD & CO.
Average Daily Sales—Adjusted for Seasonal Variation
(Thousands)

	1936.	1935.	1934.
January	\$936.6	\$881.6	\$745.8
February	861.6	903.3	775.1
March	1,088.5	999.2	762.0
April	1,143.0	863.6	806.4
May	1,265.0	919.9	840.5
June		990.5	770.4
July		983.0	800.6
August		950.9	787.6
September		1,002.8	920.9
October		1,094.1	905.3
November		1,082.7	942.3
December		1,131.9	1,001.7

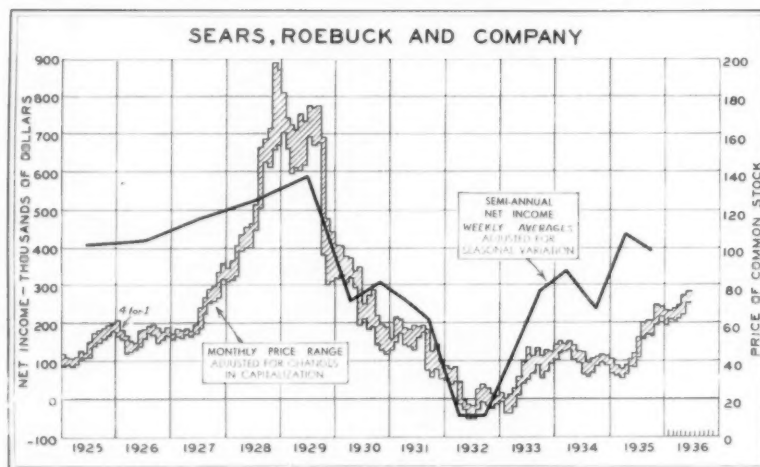
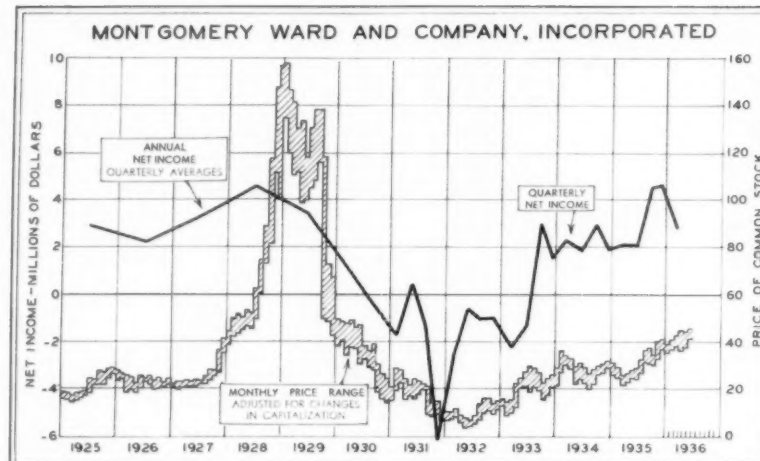
gives monthly figures for recent years. The pre-depression high record was established in November, 1929, when average daily sales reached \$1,045,600. Table II shows important items from the annual reports of the company for the past two fiscal years. These data are comparable with that published in THE ANNALIST of April 5, 1935, which gave figures back to 1922.

TABLE II. MONTGOMERY WARD & CO.
(Thousands)

	—Year Ended Jan. 31—	1935.
Net sales	\$293,042	\$249,806
Expenses	276,026	238,689
Net income	13,527	9,161
P. C. income to sales	4.6	3.7
Earned a share	2.65	1.72
Dividends	2.469	2.116
Surplus after dividends	11,058	7,045

	—Jan. 31—	1935.
Invested capital	\$151,052	\$140,407
P. C. earned on capital	9.0	6.5
Property	41,508	41,614
Cash and equivalent	15,373	25,938
Working capital	96,836	85,716
Current ratio	6.49	7.18
Profit and loss surplus	27,132	16,374

Like Montgomery Ward the sales of Sears Roebuck have been reaching new high records in recent months. Average daily sales in May of this year, adjusted for seasonal variation, were \$1,845,200, as compared with \$1,581,000 in the preceding month. They showed an increase of 34.8 per cent over May, 1935, and 57.4 per cent over two years ago, which percentage gains about parallel the record



of the company's principal competitor, Montgomery Ward. Table III gives average daily sales—adjusted for seasonal variation—(Thousands)

	1936.	1935.	1934.
January	\$1,304.3	\$1,120.8	\$1,035.5
February	1,323.5	1,187.5	1,033.0
March	1,781.4	1,578.9	1,201.8
April	1,581.0	1,380.7	1,060.9
May	1,845.2	1,368.6	1,172.1
June		1,445.7	1,070.8
July		1,286.1	971.8
August		1,221.7	1,042.5
September		1,366.3	1,191.0
October		1,435.8	1,122.2
November		1,403.2	1,156.7
December		1,449.2	1,184.2

age daily seasonally adjusted sales, by months, for recent years. Table IV shows certain items from the company's reports for the past two fiscal years. The table brings up to date the figures published in THE ANNALIST of April 12, 1935, which gave figures back to 1922.

Although First National Stores, Inc., established a new sales record in the 1936 fiscal year, earnings receded. The profits of this company reached the high point

in 1932 when net income touched \$4,826,000 or \$5.52 a common share. Despite the fact that sales last year were 11 per cent higher than 1932 net income was 34.4 per cent lower. A smaller margin

TABLE IV. SEARS, ROEBUCK & CO.
(Thousands)

	—Year Ended Jan. 29—	1935.
Total receipts	\$392,975	\$318,626
Total expenses	364,236	298,521
P. C. expense to receipts	92.7	93.7
Net income	21,519	15,021
Earned a share	4.45	3.13
Dividends	8,098	
Surplus after dividends	13,421	15,021

	—Jan. 29—	1935.
Invested capital	\$194,681	\$185,202
P. C. earned on capital	11.05	8.11
Property	84,755	73,468
P. C. earned on property	25.38	20.45
Cash and equivalent	11,358	11,383
Working capital	86,130	70,248
Current ratio	3.35	3.20
Profit and loss surplus	72,556	60,776

of profit was responsible for the lower earnings. Table V gives important items from the annual statements of the company for the past two fiscal years. These

data are comparable with those published in THE ANNALIST of Sept. 20, 1935, which gave figures back to 1927.

TABLE V. FIRST NATIONAL STORES, INC.
(Thousands)

	—Year Ended Mar. 31—	1935.
Sales	\$119,575	\$111,322
Depreciation and taxes	1,640	1,666
Net income	3,163	3,433
P. C. net to sales	2.64	3.08
Earned a share	3.65	3.89
Dividends	2,222	2,298
Surplus after dividends	941	1,136

	—Mar. 31—	1935.
Invested capital	\$25,762	\$25,310
P. C. earned on capital	12.2	13.6
Cash and equivalent	7,863	4,560
Inventories	10,838	11,950
Working capital	14,418	12,534
Current ratio	4.04	3.84
Profit and loss surplus	14,375	13,591

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Rolling Mill Company (10-18-35)—Negotiations for acquisition by the company of its second 50 per cent interest in the Hamilton Coke and Iron Company's blast furnaces near Hamilton, Ohio, for approximately \$4,000,000 have been announced by James M. Hutton of Cincinnati, a director of American Rolling Mill.

American Safety Razor Corporation—Directors have adopted resolutions recommending a three-for-one split-up of the company's capital stock. Stockholders will be asked to approve the split-up at a meeting in Richmond, Va., on Aug. 12.

The directors also authorized the cancellation of 25,200 shares of the capital stock of the company, now held in its treasury, thereby to reduce the issued and outstanding capital stock from 200,000 no-par value shares to 174,800; the subsequent increase of the capital stock from 250,000 authorized no-par value shares to 600,000 authorized shares of a par value of \$18.50 each, and the exchange of the 174,800 shares then issued and outstanding for 524,400 shares of the new \$18.50 par shares, on the basis of three shares of the new stock for each present share.

Bucyrus-Erie Company—Directors of the company have approved a plan for the liquidation of the accumulated dividends on the 7 per cent preferred stock and for the elimination of the convertible preference issue. The plan, which will be submitted to stockholders for their approval on July 30, provides that \$5 in cash and one share of common stock be given to holders of each preferred share in lieu of the accrued dividends, amounting to \$16 a share. Holders of the convertible preference shares receive one and one-half common shares for each share now held.

The entire capital stock structure would be reclassified under the plan, but holders of the 7 per cent preferred and of the common stock would receive new securities of the same type as they now hold.

Carib Syndicate, Ltd. (5-22-36)—The company meeting to vote on an increase in capital, called originally for June 12, but postponed until June 26 because of lack of a quorum, has been adjourned until July 10, at noon.

Colon Oil Corporation (3-6-36)—The New York Curb Exchange has been notified that under the terms of the plan of reorganization holders of Colon Oil capital stock will be entitled to receive one-fourth of an ordinary share of the new company and a subscription warrant, expiring on July 1 next, for 6 shillings principal amount of 6 per cent redeemable convertible preference stock and three-fourths of an ordinary share at 6 shillings.

Consolidated Biscuit Company (6-12-36)—Financing to be done in connection with the merger of the company and Thinsell Products, Inc., of Chicago will include an offering of 111,666 shares of \$1 par value common stock and \$340,000 of first-mortgage 5½ per cent bonds, Series C, due in 1946, of Consolidated Biscuit by a banking group headed by F. S. Yantis & Co., Inc. Of the common stock, 91,666 shares will be offered at \$11.50 each. The remainder is to be sold at the market. The bonds will be sold at par and accrued interest.

After the merger Consolidated Biscuit's capitalization will consist of three series of ten-year first-mortgage bonds totaling \$780,000 and 323,000 shares of common stock.

Consolidated Oil Corporation (6-5-36)—Public offering has been made of \$50,000,000 of Consolidated Oil Corporation fifteen-year convertible 3½ per cent sinking fund debentures, dated June 1, 1936, and due on June 1, 1951, by a banking group headed by Kuhn, Loeb & Co., and including the First Boston Corporation, Brown Harriman & Co., Inc., Kidder, Peabody & Co., J. & W. Seligman & Co., White, Weld & Co., Blyth & Co., Inc., the Lee Higgin-

son Corporation and associates. The debentures were priced at 98 and interest to yield more than 3.67 per cent to maturity.

Underwriting discounts or commissions amount to \$1,125,000, or 2 1/2 per cent of the face amount offered, leaving gross proceeds to the company of \$47,875,000.

Crown Cork and Seal Company (6-12-36)—A banking group has offered by means of a prospectus 225,000 shares of no-par \$2.25 cumulative preferred stock, with five-year common stock purchase warrants attached, of the company at \$45 a share and accrued dividend. The syndicate is headed by Paine, Webber & Co.

Holders of the company's outstanding \$2.70 preferred stock have the prior right to exchange their shares for the new stock on the basis of one share of old stock for one of the new, with a warrant entitling the holder to purchase one-quarter share of common stock by June 30, 1941. The exchange offer ended on July 2.

All the new preferred stock not taken up in exchange will be sold by the underwriters for cash. Proceeds of the sale will be used by the company to retire the old stock not surrendered in exchange and in connection with the development of the Acme Can Company recently acquired.

General Theatres Equipment, Inc. (5-22-36)—The Chancery Court of Delaware has approved the reorganization plan of the company and the securities distributable under the plan were ready on June 29, Arthur W. Loasby, chairman of the reorganization committee, announced.

International Business Machine Corporation (6-26-36)—Stockholders will vote on July 20 on the transfer of the foreign assets of its Dayton Scale Division to the Hobart Manufacturing Company. The domestic assets were sold to the Hobart Company in 1934.

Pathé Film Corporation (4-24-36)—The corporation is acquiring 32,000 additional shares of Grand National Film Corporation, it has been announced. Pathé already has bought 16,000 shares of the stock for \$4 a share. With other stockholders of Grand National, Pathé has the right to subscribe for two shares for each one held. On conclusion of this deal, Pathé will hold an 8 per cent interest in the outstanding 600,000 shares of Grand National.

Propper-McCallum Hosiery Company, Inc. (6-26-36)—An independent protective committee for holders of the 5/8 per cent notes of the company, due in 1941, has been formed following the filing of a petition for reorganization under Section 77b of the Bankruptcy Act by the Propper-McCallum Hosiery Company, Inc., which assumed payment of the notes when it succeeded to the business of the former company in 1930.

Remington-Rand, Inc. (5-15-36)—The company has filed a registration statement under the Securities Act of 1933 covering 345,208 1/4 shares of \$1 par value common stock and scrip for fractional shares of common stock which it proposes to sell to present stockholders in specified allotments until March 1, 1939.

L. C. Smith & Corona Typewriters, Inc. (6-5-36)—An issue of \$1,750,000 of ten-year serial debentures of the company has been offered through an underwriting group comprising F. S. Moseley & Co., Ritter & Co. and Hemphill, Noyes & Co. The debentures carried interest rates of 2 to 4 1/2 per cent and will mature at the rate of \$175,000 annually from July 1, 1937, to July 1, 1946. They were priced to yield from 1 1/2 to 4 1/2 per cent, according to coupon and maturity.

Approximately \$1,000,000 of the net proceeds from the sale of the debentures will be used to pay a bank loan incurred by the corporation in connection with the redemption on May 1 on its first-mortgage 6 per cent bonds. The rest of the proceeds will be put to the payment of other bank loans, for the retirement of funded debt of a subsidiary and for general corporate purposes.

Springfield Manufacturing Company (6-12-36)—Creditors having failed to agree on a plan of reorganization, Federal Judge Goddard ordered the liquidation of the company, which formerly was the Rolls Royce Company of America, Inc. He set Aug. 1 for the sale of the company's assets.

John S. Inskip, president of the company, indicated that he would submit a bid for the plants at Long Island City and at Springfield, Mass.

Standard Oil Company of California—The company has entered into agreement with the Texas Corporation for marketing the Standard's crude oil produced east of the Suez Canal and the petroleum products from the refinery now being built on the Island of Bahrain in the Persian Gulf, said a joint announcement made by K. R. Kingsbury, president of Standard of California, and Captain T. Rieber, chairman of the Texas Corporation.

The California-Texas Oil Company, Ltd., has been organized to accomplish the purpose, each company to have equal representation on its board of directors, the joint statement read.

Swift & Co.—The company and John Dewitt, a Chicago investment banker, who formerly maintained a brokerage

business in New York City, have confirmed reports that negotiations are under way for the sale of the company's stockyards holdings to Mr. Dewitt, but they denied that the deal had been closed.

The amount involved will approximate \$10,000,000, but Mr. Dewitt said that inasmuch as the deal had not been completed no definite figure could be given as agreed upon. He added that the whole transaction was contingent upon approval of the District of Columbia Supreme Court.

Mr. Dewitt said he was handling the negotiations for himself and that a syndicate would be formed later to offer securities of the new United Stockyards Corporation, chartered in Delaware, which is expected to take over the Swift holdings.

Swift & Co. will be paid in cash. They will be deprived of the right to invest in the securities of the new company inasmuch as the court has ordered liquidation of their present stockyards holdings.

Tilo Roofing Company, Inc.—Distributors Group, Inc., has offered publicly 45,000 shares of common stock of the company, available under option. The shares are priced at the market. Of the shares offered, it is explained, 20,000 shares will be new stock to be issued and 25,000 shares will be outstanding stock made available by present stockholders. The proceeds received by the corporation will be applied against bank loans and for additional working capital.

Universal Pipe and Radiator Company (4-3-36)—A plan to reorganize the company and several subsidiaries into a new concern, the Central Foundry Company, in accordance with Section 77b of the Bankruptcy Act, has been approved by Federal Judge Robert P. Patterson.

Capitalization is to be \$1,000,000 bonds; \$653,000 mortgage bonds; 9,000 shares of new preferred stock, 8,460 to be issued and 850,000 common shares, 452,727 to be issued.

RAILROADS

Chesapeake & Ohio Railroad (6-26-36)—The road has asked the Interstate Commerce Commission to authorize the issuance and sale of \$29,500,000 in sixty-year refunding and improvement mortgage bonds which it estimated would save \$19,055,465 in interest charges.

Chicago & Great Western Railway—The road has asked the Interstate Commerce Commission to approve a loan of \$150,000 from the Reconstruction Finance Corporation to be secured by an issue of equipment trust certificates, Series C, bearing interest at 4 per cent.

Chicago & North Western Railway (5-1-36)—The company has filed a plan of reorganization under the National Bankruptcy Act in the United States District Court. The plan calls for a wholesale recasting of the railroad's financial structure and a drastic scaling down of its fixed-income-bearing debt which the company has not been able to carry for several years because of the heavy shrinkage in its revenue.

The railroad has not met interest charges on its debt for several years. The tremendous shrinkage in revenues experienced has made its debt burden excessive. After the peak year of prosperity in 1929 the revenues of the road available for interest charges fell from slightly more than \$29,000,000 to less than \$3,000,000 in 1932.

While the revenues of the carrier have recovered substantially in the last three years, they are still far below the amount required to pay interest on its debts, which amounts to approximately \$16,500,000 a year. Income available for interest in 1935 amounted to about \$5,330,000.

The basic principle of the plan submitted by directors is the substitution on an extension scale of income bonds and debentures on which interest payments will be made only if the earnings of the carrier justify them, to replace the present fixed-interest securities. The total capitalization of the company would be reduced by only \$22,500,000 to about \$513,000,000. The fixed interest, however, would be reduced from \$16,582,000 to \$4,663,000, or more than 73 per cent.

The earnings of the road in all but one of the last five years would have been sufficient to meet the interest required under the new plan.

Long Island Railroad—The New York State Public Service Commission, in an announcement last Monday, ordered the road to begin charging single-fare riders a two-cent fare in Nassau and Suffolk Counties, effective July 1. The commission denied the railroad's application for a rehearing.

Louisville & Nashville Railroad (6-26-36)—Morgan Stanley & Co., Inc., as sole underwriters, have offered a new issue of \$28,000,000 of first and refunding mortgage 3 1/2 per cent, Series E, bonds, due on April 1 in the year 2003, of the company. The bonds were priced at 98 and accrued interest, to yield approximately 3.83 per cent.

The bonds were bought by the bankers from the company at 96. The proceeds to the company, therefore, amounted to \$24,960,000, excluding accrued interest.

Mobile & Ohio Railroad Company—The I. C. C. has announced its approval of an

extension for two years for the payment of \$850,000 of a loan of \$877,599 from the Reconstruction Finance Corporation to the road due on July 7.

Rutland Railroad—The road, which is controlled jointly by the New York Central and the New York, New Haven & Hartford Railroads, will pay \$185,000 interest due in July, it was said after a meeting last week of Rutland officials and representatives of insurance companies and savings banks which hold the company's bonds.

The payment of interest after July will depend on conditions, it was said in behalf of the company.

Wheeling & Lake Erie Railroad (6-26-36)—Stockholders of the road approved on Monday a recapitalization program proposed by Jesse Jones, chairman of the Reconstruction Finance Corporation.

The action was taken in the form of an amendment to the articles of incorporation. Directors immediately approved the necessary technical procedure.

The plan calls for the exchange of the prior-lien cumulative stock for new prior-lien cumulative, non-convertible and non-callable shares with the interest rate reduced from 7 per cent to 4 per cent.

The directors authorized the payment on Aug. 1 of \$7.50 a share on the prior-lien shares.

UTILITIES

Associated Gas and Electric (1-24-36)—All the electric properties of the system in Ohio have been merged into a single unit with the consent of the Ohio Public Utilities Commission, following similar action in New Jersey, Kentucky and Tennessee.

This brings the number of companies in the system eliminated in various ways to 336.

New York Telephone Company (6-19-36)—State-wide reductions in certain rates, tolls and charges of the New York Telephone Company (subsidiary of American Telephone and Telegraph) designed to save subscribers \$4,152,000 annually were ordered this week by the New York Public Service Commission.

The largest single item of saving in the new rate schedules is \$1,360,000 to be effected by a zoning change which will reduce intrastate toll calls for distances up to forty miles.

Niagara Hudson Power System (6-12-36)—The first refunding operation by the system has taken place with the public offering of a new issue of \$32,493,000 of 3 1/2 per cent first and refunding mortgage bonds, due on March 1, 1966, of the Niagara Falls Power Company, by a banking syndicate headed by Morgan Stanley & Co., Inc. The bonds, which are dated March 1, 1936, were offered at 104 and interest, to yield approximately 3.28 per cent to Dec. 31, 1963, the first date at which they are callable at par.

Otter Tail Power Company (6-19-36)—A banking group comprised of the Wells-Dickey Company, Kalman & Co. and the Justus F. Lowe Company have offered a new issue of \$3,000,000 of first mortgage 4 per cent bonds dated July 1, 1936, and due July 1, 1961, of the Otter Tail Power Company at par and accrued interest.

Potomac Electric Power Company (6-26-36)—An offering of \$15,000,000 of first-mortgage bonds 3 1/2 per cent series, due 1966, of the company was made last week through an underwriting group headed by Dillon, Read & Co. The bonds were priced at 104 and interest.

Western Massachusetts Companies (6-12-36)—Public offering has been made of an issue of \$11,000,000 of ten-year 3 1/2 per cent notes of the company by an underwriting group headed by the First Boston Corporation.

Wisconsin Power and Light Company (6-12-36)—Public offering has been made of \$32,000,000 of first mortgage 4 per cent bonds and \$3,700,000 of 4 per cent serial debentures of the company by a banking group headed by Field, Gore & Co.

The first mortgage bonds, due in 1966, were offered at 99 1/2. The serial debentures, maturing from June 1, 1937 to 1946, were priced to yield from 1.25 to 4.25 per cent, according to maturity.

MISCELLANEOUS

American Airlines, Inc.—The company is planning some new financing through the use of equipment trust certificates, a method heretofore used by railroads. The company will use the certificates in connection with the purchase of twenty Douglas aircraft.

This became known with the departure of R. F. Pruitt, general counsel for the airlines, for Washington, where he will arrange the details of the proposed loan through the Reconstruction Finance Corporation.

Butler (James) Grocery Company (4-24-36)—Judge Mortimer W. Byers, in the Federal court in Brooklyn, has granted the final decree in the reorganization proceedings of the company. The order putting the decree into effect will be signed as soon as copies of the decree have been served on all the interested parties. The application for the final decree was not opposed.

A. J. L'Heureux of the law firm of Morgan & Lockwood, 44 Wall Street, Manhattan, counsel for the Butler company,

told the court that all features of the plan of reorganization are being carried out including the securing of \$300,000 additional capital; that all taxes have been paid; that the capital stock issued and outstanding has been reduced from 55,000 to 2,700 shares.

Commercial Investment Trust Corporation (5-15-36)—The corporation has filed a registration statement covering an issue of \$35,000,000 of fifteen-year debentures to be used in part to retire outstanding debentures. The statement did not give the interest rate or the maturity date. These and other details will be furnished by amendment.

The debentures are to be offered by an underwriting group headed by Dillon, Read & Co. The proceeds of their distribution are to be applied in part to the redemption of \$18,461,000 of 5 1/2 per cent convertible debentures which are to be called for redemption at 110 and interest. The remainder will be lent by the corporation to subsidiaries to be used by them for the retirement of an equivalent amount of borrowings from banks and in the commercial paper market. These subsidiaries are engaged chiefly in specialized forms of financing, including the installment financing of automobiles, machinery and other products and the factoring of textiles and other commodities.

By a vote of three to two, the Appellate Division of the Supreme Court last week reversed the order of Supreme Court Justice Louis A. Valente disapproving the bid of the Commercial Investment Trust Corporation for 100 per cent of the stock of the National Surety Corporation, found to be the highest bid, and authorizing Louis H. Pink, the New York State Superintendent of Insurance, to sell 70 per cent of the stock to the Bancamerica-Blair Corporation. The highest bid was \$10,031,000, or \$100.31 a share, for all the stock, whereas the Bancamerica-Blair Corporation bid \$9,777,000, or \$97.77 a share. The high court ordered the acceptance of the Commercial Investment Trust's bid.

New York Stocks, Inc. (Jersey City, N. J.)—The concern, a mutual investment com-

Continued on Page 27

CORPORATE NET EARNINGS INDUSTRIALS

Company.	-Net Income-	Com. Share	
	1936.	Earnings	
	1935.	1936. 1935.	
American Car & Foundry Co.:			
Yr. Apr. 30....	\$52,515	\$1,968,514	...
Atl. Gulf & West Indies S. S. L.:			
4 mo. Apr. 30.	434,804	*470,281	\$1.79
Beatrice Creamery Co.:			
May 31 qr....	90,644	*207,270	p.50
12 mo. May 31.	1,153,237	f.....	1.19
Commercial Credit Co.:			
5 mo. May 31.	3,982,593	2,666,811	h3.03 h2.03
12 mo. May 31.	9,115,915	f.....	6.86
Fairchild Aviation Corp.:			
Mar. 31 qr....	\$29,938	f.....	...
Federal Water Service Corp.:			
12 mo. Mar. 31.	652,126	420,249	q4.09 q2.64
General Paint Corp.:			
6 mo. May 30.	161,472	114,218	b.48 b.20
Great Atl. & Pac. Tea Co. of Am.:			
Yr. Feb. 29....	16,593,252	16,708,674	7.08 7.13
Kroger Grocery & Baking Co.:			
24 wk. June 13	984,840	2,353,948	.54 1.30
Loblaws Groceries, Ltd.:			
Yr. May 31....	917,354	880,851	...
McGraw-Hill Publishing Co., Inc.:			
5 mo. May 31.	324,163	222,454	.57 .37
National Rubber Machinery Co.:			
Mar. 31 qr....	\$19,566	f.....	...
Spicer Mfg. Corp.:			
Mar. 31 qr....	\$306,780	1134,946	...
United Gas Corp.:			
3 mo. May 31.	2,614,306	1,035,447	.03 s.28
12 mo. May 31.	7,969,349	4,403,357	s5.45 s1.42
U. S. Smelt., Ref. & Min. Co.:			
5 mo. May 31.	2,116,394	2,385,510	2.71 3.22
Wesson Oil & Snowdrift Co.:			
May 31 qr....	594,481	1,352,806	.51 1.80
9 mo. May 31.	2,139,053	2,856,171	2.14 3.36
Wilson-Jones Co.:			
9 mo. May 31.	340,125	288,460	2.49 2.11
	1935.	1934.	1935. 1934.
American Airlines, Inc.:			
Yr. Dec. 31.	\$748,370	\$2,313,678	...

PUBLIC UTILITIES

	1936.	1935.	1936.	1935.
American Power & Light:				
May 31 qr....	2,605,344	1,752,633	.06 q.99	
12 mo. May 31.	9,007,274	5,718,549	q5.08 q3.23	
Arkansas Power & Light Co.:				
12 mo. May 31.	894,304	883,058	...	
Birmingham Electric Co.:				
12 mo. May 31.	341,954	271,875	...	
Carolina Power & Light Co.:				
12 mo. May 31.	1,693,978	1,452,353	...	
Community Power & Light Co.:				
12 mo. May 31.	243,087	235,997	...	

Company	Com. Share Earnings		Baltimore & Ohio		New York Central		Kansas City Power and Light Company	
	1936	1935	1936	1935	1936	1935	1936	1935
Eastern Utilities Associates:								
12 mo. May 31.1,946,333	1,740,021		May gross	14,289,737	11,837,267	May gross	1,329,190	1,280,303
Electric Power & Light Corp.:			Net operating income	2,472,966	1,546,254	Net after ordinary taxes	369,252	632,281
3 mo. May 31.1,884,786	*284,566	a1.27	Five months' gross	65,131,761	56,853,085	Net income	275,214	240,880
12 mo. May 31.1,568,636	*113,190	q5.93	Net operating income	9,636,365	8,822,625	Twelve months' gross	16,125,507	15,095,728
Florida Power & Light Co.:						Net after ordinary taxes	8,382,433	8,303,479
12 mo. May 31.915,610	878,326		Boston & Maine			Net income	3,791,415	3,333,553
Idaho Power Co.:			May gross	3,900,875	3,761,962	After interest, amortization, depreciation, Federal taxes, &c.	\$Revised by company	
12 mo. May 31.1,152,347	946,817		Net operating income	327,274	682,093			
International Hydro-Elec. Sys.:			Deficit after charges	226,708	*122,712			
Mar. 31 q1.141,290	597,535	a.02 a.56	Five months' gross	18,317,317	18,151,863			
12 mo. Mar.31 675,014	1,390,984	a.22 a1.07	Net operating income	10,154	2,362,197			
Kansas City Power & Light Co.:			Deficit after charges	2,698,800	3,334,409			
12 mo. May 31.3,791,415	3,333,533	p94.78 p83.34	*Surplus					
Kansas Gas & Electric Co.:			Canadian National					
12 mo. May 31.1,076,130	1,077,022		May gross	15,400,121	14,045,390	Memphis Power and Light Company		
Louisiana Power & Light Co.:			Net after expenses	933,551	654,527	May gross	596,703	549,163
12 mo. May 31.1,053,190	792,639		Five months' gross	70,721,663	66,419,540	Net income before depreciation	159,305	139,272
Memphis Power & Light Co.:			Net after expenses	2,465,598	2,663,221	Twelve months' gross	7,381,755	6,581,309
12 mo. May 31.1,216,572	911,387		Canadian Pacific			Net income after depreciation	1,216,572	941,387
Minnesota Power & Light Co.:			May gross	11,222,507	9,913,938	Montana Power		
12 mo. May 31.1,160,206	801,397		Net operating income	1,450,289	1,143,914	May gross	1,044,711	944,771
Montana Power Co.:			Five months' gross	51,086,736	46,338,733	Net after taxes	574,537	486,561
12 mo. May 31.2,770,656	2,121,076		Net operating income	5,615,450	4,658,206	*Balance after charges	398,952	290,193
National Power & Light Co.:			Central of New Jersey			Twelve months' gross	11,782,860	9,903,562
3 mo. May 31.1,777,061	1,518,527	.25 .20	May gross	2,529,175	2,552,817	Net after taxes	5,935,393	4,999,518
12 mo. May 31.6,481,346	6,203,029	.88 .83	Net operating income	52,635	414,289	Net income	2,770,656	2,121,076
Nebraska Power Co.:			Five months' gross	12,986,735	12,139,199	National Power and Light Company		
12 mo. May 31.2,025,386	1,879,450		Net operating income	548,751	1,370,285	May gross	6,238,109	5,847,253
New Orleans Public Service, Inc.:			Chicago, Burlington & Quincy			Net earnings	2,720,538	2,563,709
12 mo. May 31.374,637	314,963		May gross	7,059,751	6,102,268	Twelve months' gross	74,287,860	71,584,879
New York & Richmond Gas Co.:			Net operating deficit	144,050	*240,394	Net earnings	32,586,137	32,432,580
12 mo. May 31.189,297	195,358		Deficit after charges	844,331	462,786	Balance to parent company	47,973,903	7,670,904
Pacific Power & Light Co.:			Five months' gross	36,475,214	30,562,509	Net income	6,481,346	6,203,029
12 mo. May 31.667,518	458,281		Net operating income	2,957,966	1,390,687	After depreciation, underlying charges and dividends and minority interests		
Penn Power & Light Co.:			Deficit after charges	499,815	2,085,849	New Orleans Public Service, Inc.		
12 mo. May 31.8,251,637	8,587,882		*Income			May gross	1,296,505	1,242,701
Portland Gas & Coke Co.:			Chicago, Milwaukee, St. Paul & Pacific			Net after taxes	402,840	409,702
12 mo. May 31.16,795	63,698		May gross	8,425,613	7,209,896	*Balance after charges	173,784	172,777
Sierra Pacific Electric:			Net operating deficit	310,265	*1,501,010	Twelve months' gross	16,054,285	15,106,724
12 mo. May 31.474,629	391,017		Five months' gross	41,078,300	34,315,246	Net after taxes	5,307,288	5,317,952
Southern California Edison, Ltd.:			Net operating income	1,906,389	12,130,071	Net income	374,637	314,963
12 mo. Apr.30.12,655,660			*Income. Includes \$652,000 taxes account Social Security and Railroad Retirement Acts. Includes net credit of \$746,043 account Railroad Retirement Act of 1934.			Ohio Public Service Company and Subsidiary		
Tampa Electric:			Chicago & North Western			(Year ended on March 31, 1936, compared with calendar year 1935)		
12 mo. May 31.1,324,535	1,280,759		May gross	7,385,261	6,400,399	Gross revenue	8,850,685	8,691,326
Texas Power & Light Co.:			Net operating deficit	404,715	*253,326	Operating income after depreciation	3,840,687	3,804,798
12 mo. May 31.2,019,854	1,713,403		Five months' gross	33,439,113	28,857,922	Total income	3,896,892	3,840,767
Utah Power & Light Co.:			Net operating deficit	1,729,390	*667,701	Net income	2,022,590	1,974,231
12 mo. May 31.891,352	476,876		*Income			Pacific Power & Light		
RAILROADS			Delaware & Hudson			May gross	547,543	325,401
1936 1935 1936 1935			May gross	2,269,474	2,074,086	*Balance after charges	84,303	65,279
Bangor & Aroostook R. R.:			Net operating income	356,844	613,754	Net after taxes	140,702	130,211
5 mo. May 31.602,380	953,106	3.53 6.00	Five months' gross	10,279,318	9,797,765	Twelve months' gross	4,438,586	4,166,506
Boston & Maine R. R.:			Net operating income	940,791	961,868	Net after taxes	1,948,848	1,786,672
5 mo. May 31.*2,698,800	*333,409		Delaware, Lackawanna & Western			Net income	667,518	458,281
Chicago, Burlington & Quincy R. R.:			May gross	4,127,309	4,055,226	Pennsylvania Power and Light Company		
5 mo. May 31.*499,815	*2,085,849		Net operating income	503,676	575,265	May gross	2,976,995	2,825,394
Den. & Rio Grande Western R. R.:			Five months' gross	20,324,538	18,979,815	Net after taxes	1,334,727	1,273,681
5 mo. May 31.*2,179,592	*1,983,045		Net operating income	2,162,088	2,018,601	*Balance after charges	830,486	774,566
Detroit & Mackinac Rwy.:			Denver & Rio Grande Western			Twelve months' gross	35,514,190	34,314,880
5 mo. May 31.*55,793	*60,108		May gross	1,947,386	1,553,018	Net after taxes	16,101,195	16,354,766
Louisiana & Arkansas Rwy.:			Net operating deficit	171,941	48,352	Net income	8,251,637	8,587,892
5 mo. May 31.230,227	86,839		Deficit after charges	649,455	529,204	Southern New England Telephone Company		
Maine Central R. R.:			Five months' gross	9,171,663	7,320,764	May gross	1,395,560	1,311,261
5 mo. May 31.*288,339	*60,830		Net operating income	126,145	359,673	Net operating income	335,512	271,738
Missouri-Kansas-Texas Lines:			Deficit after charges	2,179,592	1,983,045	Five months' gross	6,741,168	6,256,290
5 mo. May 31.*1,274,721	*2,282,275		Detroit, Toledo & Ironton			Net operating income	1,433,999	1,257,348
Nevada-California Electric Corp.:			May gross	610,049	635,387	Superior Water, Light and Power Company		
12 mo. May 31.1,062,451	256,958		Net operating income	195,203	214,099	May gross	77,335	66,071
New Haven:			Five months' gross	3,532,776	4,229,671	Net income before depreciation	12,574	8,889
5 mo. May 31.3,813,916	1,578,878		Net operating income	1,332,011	1,751,695	Twelve months' gross	954,231	906,916
Norfolk & Western Rwy.:			Great Northern			Net income after depreciation	130,776	137,590
5 mo. May 31.1,902,645	7,638,651	8.19 5.16	May gross	7,691,509	6,432,366	Tennessee Public Service Company		
St. Louis Southwestern Rwy.:			Net operating income	2,200,179	1,939,840	May gross	267,369	239,442
5 mo. May 31.*148,488	*196,769		Five months' gross	28,584,239	25,782,878	Net income before depreciation	47,955	44,793
Virginia Rwy.:			Net operating income	4,238,262	3,948,626	Twelve months' gross	3,101,737	2,750,451
5 mo. May 31.2,158,929	1,370,175	4.67 2.14	Gulf Coast Lines			Net income after depreciation	169,894	200,162
Western Maryland Rwy Co.:			May gross	1,019,737	867,740	Texas Electric Service		
5 mo. May 31.500,897	373,009	r2.82 r2.10	Net operating income	69,064	168,851	May gross	580,320	539,931
*Net loss. †Not available. ‡Profit before Federal taxes. a On Class A stock. b On Class B stock. c On shares outstanding at close of respective periods. p On preferred stock. q On combined preferred stock. r On first preferred stock. s On second preferred stock. v Loss before guarantees on separately operated properties.			Five months' gross	5,744,048	4,543,312	Net after taxes	279,068	262,849
			Net operating income	872,188	594,449	*Balance after charges	131,603	114,435
			Illinois Central			Twelve months' gross	6,975,020	6,591,016
			May gross	9,037,171	7,767,812	Net after taxes	3,265,592	3,167,573
			Net operating income	940,343	386,171	Net income	1,115,861	1,236,664
			Five months' gross	44,726,190	38,960,449	Texas Power and Light		
			Net operating income	4,988,937	4,205,946	May gross	764,297	715,028
			Lehigh Valley			Net after taxes	407,413	340,051
			May gross	3,929,485	3,619,553	*Balance after charges	208,665	137,695
			Net operating income	705,615	641,157	Twelve months' gross	9,294,878	9,434,663
			Five months' gross	19,500,161	17,150,676	Net after taxes	4,986,588	4,598,672
			Net operating income	2,711,368	2,481,487	Net income	2,019,854	1,713,403
			Louisville & Nashville			Utah Power and Light (And Subsidiaries)		
			May gross	7,203,276	6,151,259	May gross	910,057	791,886
			Net operating income	1,488,891	1,035,338	Net after taxes	362,685	301,524
			Five months' gross	35,440,312	30,270,304	*Balance after charges	126,176	65,021
			Net operating income	6,606,687	5,071,846	Twelve months' gross	10,908,444	10,152,958
			Minneapolis, St. Paul & Sault Ste. Marie			Net after taxes	4,475,328	4,091,744
			May gross	2,337,724	1,969,312	Net income	891,352	476,876
			Net operating income	342,051	348,005	United Gas Corporation		
			Five months' gross	9,775,405	8,334,862	May gross	2,931,810	1,894,891
			Net operating deficit	45,335	589,832	Net earnings	1,587,218	753,510
			(Excluding Wisconsin Central Railway)			Three months' gross		
			May gross	1,234,169	1,070,192	Natural gas	6,527,784	5,860,864
			Deficit after charges	393,767	396,154	Crude oil	1,942,028	282,043
			Five months' gross	5,188,882	4,433,516	Gasoline	223,168	140,444
			Deficit after charges	2,837,812	3,006,650	Sulphur	254,241	137,656
			Missouri-Kansas-Texas			Net earnings	5,032,455	2,922,526
			May gross	2,444,206	2,032,008	Twelve months' gross		
			Profit before interest	166,908	*31,842	Natural gas	26,035,732	23,598,786
			Int. fixed charges	353,571	347,949	Crude oil	3,634,652	996,154
			Loss before adjustment bond interest	186,663	379,791	Gasoline	1,130,299	963,327
			Adjustment bond interest	56,573	56,573	Sulphur	919,845	937,524
			Deficit after charges	243,236	436,365	Net earnings	16,475,949	12,164,292
			Five months' gross	11,941,205	9,995,351	Balance to parent company	11,138,840	7,404,341
			Profit before interest	738,620	*29,168	Net income	7,969,349	4,403,357
			Interest fixed charges	1,778,481	1,742,241	After underlying charges and dividends, minority interest, depreciation and depletion		
			Loss before adjustment bond interest	991,855	1,999,409	Washington Water Power (And Subsidiaries)		
			Adjustment bond interest	282,866	282,866	May gross	755,687	677,743
			Deficit after charges	1,274,721	2,282,275	Net after taxes	356,411	302,132
			*Loss.			*Balance after charges	273,797	214,425
			Missouri Pacific			Twelve months' gross	9,160,382	8,061,692
			May gross	6,765,031	5,857,150	Net after taxes	4,466,823	3,579,401
			Net operating income	311,319	893,151	Net income	2,688,855	1,857,246
			Five months' gross	34,282,900	28,917,858	*Before depreciation. After charges and depreciation		
			Net operating income	2,732,244	1,481,897			

RAILROAD EARNINGS AND STATEMENTS

Atchison, Topeka & Santa Fe

	1936	1935
May gross	11,411,442	10,701,383
Net operating deficit...	139,487	*2,541,813
Five months gross	56,199,818	50,810,435
Net operating income...	1,947,531	3,728,298

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before maturity were about half the number of the preceding week. Most of them were for small lots of municipal bonds and for payment in July. Among the calls, however, were several large public utility and industrial refundings for later months. The June total of called bonds, unchanged for the second successive week at \$304,088,000, compared with \$371,061,000 last month and \$206,296,000 in June, 1935, for corresponding weeks.

Bonds called for redemption in June are classified as follows:

Industrial	\$101,863,000
Public utility	166,734,000
State and municipal	545,000
Foreign	32,730,000
Railroad	1,963,000
Miscellaneous	253,000
Total	\$304,088,000

July bond redemptions now amount to \$659,655,000, compared with \$443,769,000 for July, 1935. They consist of \$96,228,000 industrial, \$340,546,000 public utility, \$15,236,000 State and municipal, \$76,385,000 foreign, \$130,806,000 railroad and \$454,000 miscellaneous bonds.

Atlantic Beach Bridge Corp., \$19,000 of first 6½s, due Feb. 1, 1942, called for payment at 104 on Aug. 1, 1936, at the Marine Midland Trust Co., New York. Lowest and highest numbers called: D14, D74; M17, M441.

Bear Lake County, Idaho, Bonds 45-50 of, or road 5½s, dated July 1, 1922, called for payment at par on July 1, 1936.

Bent County, Cal., Bonds 3 and 4 of School District 6, called for payment at par on July 18, 1936, at the Bent County Bank or the First National Bank, Las Animas, Col., or Sullivan & Co., Denver.

Bozeman, Mont., various of bonds and warrants, called for payment at par on July 1, 1936, at office of the City Treasurer.

Carbon County, Wyo., Bonds 76-85 of School District 3 5½s, dated July 1, 1924, called for payment at par immediately at office of the County Treasurer.

Cascade, Idaho, Bonds 25, 26 and 28 of water-works 6s, dated Oct. 1, 1917, called for payment at par on July 1, 1936.

Clarksville, Texas, water Bond 1, called for payment at par on July 1, 1936.

Crane Co., entire issue of 5 per cent notes, due Aug. 1, 1940, called for payment at 101 on Aug. 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago. Coupons due Aug. 1, 1936, should remain attached.

Daniels County, Mont., entire issue of School District 1 6s, dated Jan. 1, 1930, called for payment at par on July 1, 1936, at office of the County Treasurer, Scobey, Mont.

Delta County, Cal., Bond 6 of School District 25 4½s, dated 1925, called for payment at par immediately at office of the County Treasurer.

Flathead County, Mont., various of warrants, called for payment at par on June 19, 1936, at office of the County Treasurer.

Franklin County, Idaho, Bonds 71-80 of road 5s, dated 1919, called for payment at par on July 1, 1936.

Hawaii (Territory of), entire issue of refunding 4s, Series A and B, due May 15, 1936, at office of the Territorial Treasurer, Honolulu, or the Bankers Trust Co., New York.

Henderson County, Texas, Bonds 22-43 of Road District 3, dated June 1, 1916, called for payment at par on June 1, 1936, at office of the State Treasurer.

Hinde & Dauch Paper Corp., entire issue of first 6s, due to March 1, 1941, called for payment at 102 on Sept. 1, 1936, at the Baltimore National Bank, Baltimore, Md. Coupons due Sept. 1, 1936, should be detached and collected in the usual manner.

Idaho County, Idaho, Bonds 1-62 of Union Independent Highway District 6s, called for payment at par on July 1, 1936, at office of the District Treasurer, or the National City Bank, New York, and the First National Bank, Frankerville, Idaho.

Leber (F.) and Redmon (H. G.) (East St. Louis, Ill.). Bonds M147, M153, M159, M161 and M164 of first 6s, due to July 1,

1937, called for payment at par on July 1, 1936, at the St. Louis Union Trust Co., St. Louis.

Lewis County, Wash., various of warrants, called for payment at par on June 23, 1936, at office of the County Treasurer.

Lewiston, Mont., Bonds 56, 57, 58 and 64-70 of water-6s, dated July 1, 1920, and Bonds 21-24 of bridge 6s, dated July 1, 1920, called for payment at par on July 1, 1936, at office of the City Treasurer.

Lorain Hotel Co., \$3,100 of first 5½s, dated July 1, 1935, called for payment at par on July 1, 1936, at the Central Wisconsin Trust Co., Madison, Wis. Numbers called: C1055; D74, D486, D624, D756; M366.

Miami, Ariz., various of warrants, called for payment at par on June 12, 1936, at office of the Town Treasurer.

Mutual Creamery Co., \$7,500 of first refunding and collateral trust 5s, dated Aug. 1, 1935, called for payment at par on Aug. 1, 1936, at the Security First National Bank, Los Angeles, Calif. Numbers called: D8; M1, M2, M4, M7, M11, M12, M41.

Newnan Hosiery Mills, Inc., entire issue of first 6s, dated Aug. 1, 1927, called for payment at 102 on July 1, 1936, at the Trust Co. of Georgia, Atlanta, Ga.

Palisade, Cal., refunding Bond 6 and Bond 55 of Sanitary Sewer District 1, called for payment at par on July 12, 1936, at office of the Town Treasurer.

Professional Building Co., Inc., entire issue of first 6s, due Feb. 1, 1940, called for payment at 105 on Aug. 1, 1936, at the Old Colony Trust Co., Boston.

Rosebud County, Mont., Bonds 5-16 of School District 4 6s, due Jan. 1, 1941, and Bonds 86-90 of School District 4 5½s, dated 1920, called for payment at par on July 1, 1936, at office of the County Treasurer.

Santa Barbara Telephone Co., entire issue of first B 5s, due Jan. 1, 1961, called for payment at 104 on July 1, 1936, at the Crocker First National Bank, San Francisco.

Scribner, Neb., Bonds 16-23 of school refunding 4s, dated Aug. 1, 1931, called for payment at par on Aug. 1, 1936, at Greenway-Raynor Co., Omaha.

Stillwater County, Mont., Bonds 34-36 of School District 32 6s, dated March 1, 1920, called for payment at par on July 1, 1936, at office of the County Treasurer, Columbus, Mont.

Sweetwater County, Wyo., Bonds 1-8 of School District 2 4½s, dated 1925, called for payment at par on July 1, 1936, at office of the County Treasurer.

Syracuse Lighting Co., Inc., \$29,000 of first and refunding 5½s, due Feb. 1, 1954, called for payment at 105 on Aug. 1, 1936, at the Chase National Bank, New York. Lowest and highest numbers called: D81, D138; M64, M6839.

Tel-Aviv (Township of), Jaffa, Palestine, \$2,500 of public improvement extended 6½s, due Jan. 2, 1943, called for payment at par on July 1, 1936, at the Guaranty Trust Co., New York, or the Anglo-Palestine Co., Ltd., Jaffa, Palestine. Coupons due July 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: A-149, 464; B-62, 216; C-8, 573; D-69, 248; E-13, 473.

Texas Corp., entire issue of convertible debenture 5s, due Oct. 1, 1944, called for payment at 101 on Oct. 1, 1936, at the Chase National Bank, New York, or the Continental Illinois National Bank and Trust Co., Chicago. Coupons due Oct. 1, 1936, should remain attached.

Washington County, Cal., Bond D6 of School District 75 6s, due March 1, 1940, called for payment at par at office of the County Treasurer, Akron, Cal.

Yakima County, Wash., various of bonds and warrants, called for payment at par on June 22 and July 1, 1936, at office of the County Treasurer, Yakima, Wash.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Clarksburg Columbus Short Route Bridge Co.—Holders of first 6½s, due 1952, have been notified that funds are available for payment of June 15 and Dec. 15, 1935, interest coupons on presentation of coupons at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Consolidated Publishers, Inc.—It has been announced that Coupon 2 on account of the principal of Consolidated Publishers, Inc., 10-year collateral trust 6½ per cent sinking fund gold notes, due July 1, 1936, stamped 7½ per cent, due July 1, 1939, in accordance with agreement dated May 28, 1934, will be paid when due on July 1, 1936. This payment against principal will amount to \$120 per \$1,000 note, so that there will remain unpaid after the July 1 distribution \$670 on account of the principal on each \$1,000 note.

Central Coal and Coke Co.—Holders of first mortgage 6½s, due 1944, and first 6s, due to 1942, are requested to surrender their securities to the First National Bank, Chicago, against the delivery in due course of cash and new securities issuable under the reorganization plan. Certificates of deposit for bonds should be sent to the office of the respective issuing depository.

Harper Terrace Apartments (Chicago)—Plan of reorganization for issue of first 6½s has been completed, and new securities are available for delivery at the American National Bank and Trust Co., Chicago. For each \$1,000 deposited bond, holders receive a \$600 first cumulative income bond and 10 shares of capital stock of Harper Terrace Co., the new company.

Morgan Properties Co.—A final liquidating

Continued on Page 25

PUBLIC NOTICE

NOTICE is hereby given that Beer License B974 has been issued to the undersigned to sell Beer at retail under the Alcoholic Beverage Control Law, at 202-204 West 42nd Street, City New York, County New York, for on-premises consumption.

GRANT LUNCH CORPORATION,
202-204 West 42nd St.
NOTICE is hereby given that Beer License No. B2356 has been issued to the undersigned to sell Beer at retail under the Alcoholic Beverage Control Law at 1,000 Third Avenue, City New York, County New York, for on-premises consumption.

News of Foreign Securities

MOST European speculators and investors appeared willing to mark time last week, and prices on leading Exchanges showed little change, while volume remained at a low level. France again upset tradition by lowering the discount rate to 4 per cent, making the second cut in the rate in a few days. The Bank of Netherlands followed suit and, contrary to general expectations, both francs and guilders rose against dollars. Whatever cheering effect this may have had on French financial sentiment was offset by renewed labor difficulties centering around the important shipyards. Stock prices on the Paris Bourse moved slightly lower during the week, although several international issues were strong. Rentes moved forward with francs, however, while bank shares enjoyed the best market in many months.

The London market witnessed a renewed interest in the South African gold-mining shares. Outstanding strength in the Johannesburg market found reflection in London and those issues were strong and active. Aviation shares stiffened on rearmament plans, but later suffered profit-taking. Industrial issues were inactive, although several American stocks did well.

Germany's so-called "inflationary" market picked up a little steam again. On light turnover, prices advanced throughout the list, leaving a small gain for the week. Quotations have now recovered to about the peaks reached in the first week in June, which represented the high since the depression.

London closed at 22.99 for June 30, as contrasted with 23.26 on June 27. Berlin rose to 30.39 from 30.13, while Paris dropped to 24.25 from 24.33.

Poland to Pay on Dollar Bonds—Interest due on July 1 on the 8 per cent bonds of the Polish Government and the 7 per cent bonds of the Province of Silesia, and that due on Oct. 15 on the 7 per cent bonds of the Polish Government will be paid as usual in dollars, it was made known yesterday at the office of the Polish Embassy.

Previously the following announcement was made by official Polish sources which resulted in a sharp drop in Polish bonds on New York Stock Exchanges:

"A special delegation of the Polish Government, which arrived in the United States a few days ago, informed the fiscal agents of the Polish external loans that to the regret of the Polish Government in consequence of generally well-known restrictions in the foreign trade exercised by all countries, including the creditor countries, the surplus of the trade balance of Poland has been lowered to an insignificant figure. In consequence, the reserves of the Bank of Poland dropped to \$70,000,000.

"In these circumstances the Polish Government was compelled to declare that:

"1. For the time being payments due under the loan agreements shall be made by means of effective deposits in zlotys to the credit of the blocked account of the fiscal agents in the Bank of Poland.

"2. Transfers of service amounts are temporarily suspended.

"3. It desires that the conversations about the situation herewith created be resumed at a convenient moment."



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange, N.Y. Curb.	
Week ended June 27, '36	\$6,361,000	\$904,000
Week ended June 20, '36	6,102,500	756,000
Week ended June 29, '35	9,318,500	525,000
1936 to date	186,274,000	18,331,000
1935 to date	187,512,500	14,629,000

FOREIGN BOND AVERAGES (10 Foreign Issues)

	High	Low	Last
Week ended June 27, '36	\$98.77	\$95.79	\$95.79

Foreign Government Securities

-IN LONDON-			
	British 3½%	British 2½%	British 4%
	War Loan.	Consols.	1960-1990.
June 22	£106½	£85½	£117½
June 23	106	85½	117½
June 24	106	85½	117
June 25	106½	85½	117½
June 26	106½	85½	117
June 27	Holiday		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936	London	Paris	Berlin
Apr. 14	24.51	32.53	28.23	
Apr. 21	23.64	32.56	29.16	
Apr. 28	23.54	31.00	29.37	
May 5	23.48	27.98	29.44	
May 12	23.03	27.88	29.84	
May 19	23.12	28.07	30.01	
May 26	22.99	26.99	30.01	
June 2	23.32	26.07	30.49	
June 9	22.81	24.21	30.70	
June 16	22.95	23.97	30.49	
June 23	23.26	24.33	30.13	
June 30	22.99	24.25	30.39	

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company	Rate	Pay- able	Hldrs. Record
Adams (J D) Mfg	15c	Aug. 1	July 15
Admin Fund Second	10c	July 20	June 30
Administrative Fd	5c	July 20	June 30
Ala Fuel & Iron Co	1c	July 1	June 20
Alaska Jun Gold Mining	15c	Aug. 1	July 10
Allied Lab. Inc.	15c	July 1	June 25
Do \$3.50 pf	87 1/2c	July 1	June 25
Am Home Products	20c	Aug. 1	July 14
American Ice pf	50c	July 25	July 6
Amer Light & Trac	30c	Aug. 1	July 15
Am Maize Prod	25c	June 30	June 23
Do pf	1.75	June 30	June 25
Amer Secur & Tr Co (Wash.)	2c	July 10	June 30
Amer Sec Shares (St Louis)	14c	July 15	July 10
Am Shipbuilding	15c	Aug. 1	July 15
Am Steamship Co	1c	July 1	June 20
Am Thermos Bot	25c	Aug. 1	July 20
Anglo Am Corp of So Africa	8.8007c	July 30	June 30
Do 6% cum pf (10c)	3 1/2c	July 30	June 30
Apollo Steel Co	12 1/2c	July 15	June 25
Arnold Constable & Co	12 1/2c	July 15	June 25
Atlas Acet Corp 5% pf	\$1.25	July 1	June 20
Badger Pt & Hde	50c	July 1	June 25
Do pf	25c	July 1	June 25
Bank Indu Ser. Inc.	15c	Aug. 1	July 15
Basic Industries Shrsearer	8.8007c	June 30	June 30
Beatty Bros. Ltd. 1st pf	\$1.50	Aug. 1	July 15
Do 2d pf	\$3.50	July 2	June 30
Beld Corticelli Ltd	81c	Oct. 1	Sept. 15
Do 7% pf	\$1.75	Oct. 1	Sept. 15
Bell Tel of Penn	12c	June 30	June 30
Benjamin El Mfg Co 8% 1st pf	2c	July 1	June 23
Bev Nat Bk (Beverly, Mass.)	8c	July 15	June 26
Billmore Hata, Ltd.	1c	July 15	June 30
Birmingham Nt Bk (Derby, Conn.)	2c	Aug. 1	July 23
Bloomington Bk	\$1.75	Aug. 1	July 23
Boston Per Prop Trust	15c	June 30	June 23
Brenner-Norris Riv Inv. Ltd.	2c	Aug. 1	July 15
Brooklyn Union Gas	75c	Oct. 2	Sept. 1
Bucyrus-Erie Co 5% pf	\$1.75	Aug. 1	July 20
Calgary Power pf	\$1.50	Aug. 1	July 15
Canada-Am Tr Shrs (2d Tr)	6c	June 30	June 20
Can Bronze Co. Ltd.	4c	Aug. 1	July 20
Can Dredge & Dock Co. Ltd.	1c	Aug. 1	July 18
Can Intern Trustee Shs mod	11.2737c	July 1	June 30
Do orig series	11.2926c	July 1	June 30
Canton Co of Balt (Md.)	56c	June 30	June 27
Capitol Natl Bk Tr Co (Hartford, Conn.)	25c	July 1	June 24
Cargill Tr Co (Putnam, Conn.)	11c	July 1	June 19
Caro, Clinchfield & O Ry Co	1c	July 20	July 10
Do stps cts	\$1.25	July 20	July 10
Carpel Corp (Np)	40c	July 15	July 6
Case, Lockwood & Brainard Co.	\$2.50	July 1	June 22
Central Hudson Gas & El	\$1.20c	Aug. 1	June 30
Do v t c	20c	Aug. 1	June 30
Do 6% pf	\$1.50	July 1	June 26
Central Miss Valley El Prop	\$1.50	Sept. 1	Aug. 15
Cent Trust Co (Harrisburg, Pa.)	\$1.50	July 1	June 15
Champion Paper & Fibre	25c	Aug. 15	July 31
Do 6% pf	\$1.50	Oct. 1	Sept. 15
Chapman Valve Mfg Co	3c	June 1	May 27
City Baking Co 7% pf	\$1.75	Aug. 1	July 25
Cleveland Ry	\$1.50	July 1	June 25
Do c d	\$1.50	July 1	June 25
Cleve In Stockyards	12 1/2c	July 1	June 25
Cohen (Duo) Co	25c	July 1	June 24
Collier Insul Wire	15c	July 1	June 24
Columbia Broadcasting System, Inc.	50c	Sept. 28	Sept. 14
Do H A	10c	Sept. 28	Sept. 14
Com'l Trust Co (Jersey City, N J.)	75c	July 1	June 25
Cone Car Mfg Co, Inc.	\$1.50	Aug. 1	July 15
Cone Chem Ind Co	37 1/2c	Aug. 1	July 15
Do B	12 1/2c	Aug. 1	July 15
Consolidated Oil	15c	Aug. 15	July 15
Contin Gas & Elec pf	\$1.75	July 20	July 6
Corn Products	75c	July 20	July 6
Do pf	\$1.75	July 15	July 6
Crandall-McKenzie & Henderson, Inc.	12 1/2c	Aug. 1	July 15
Creamery Package	30c	July 10	July 1
Crescent Petroleum	25c	July 15	July 2
Cumulative Tr S	9.3-5c	July 15	June 30
Cypress Abbey Co	2c	July 15	June 30
Devonian Oil Co	25c	Sept. 1	Nov. 1
Diamond Match	50c	Dec. 1	Nov. 1
Do pf	75c	Sept. 1	Aug. 15
Diamond State Tel.	50c	June 30	June 30
Discount Cor of N Y	43c	July 1	June 25
Dist Bond Co (Los Angeles, Calif) 6% pf	37 1/2c	July 1	June 30
Diversified Trustee Shares Series C	\$7.35	June 30	June 30
Eastern Fuel Assn	15c	Oct. 1	Sept. 15
Do 4 1/2% pf	\$1.12 1/2c	Oct. 1	Sept. 15
East Penn R R 6% gtd	\$1.50	July 21	July 11
Eastern Theatres, Ltd.	7c	Aug. 1	July 31
Easton Nat Bk (Easton, Md.)	75c	Aug. 15	Aug. 1
Eaton Mfg	50c	Aug. 15	Aug. 1
Edison Co of Boston	2c	Aug. 1	July 10
Electric Household Util.	25c	July 25	July 10
Elco Products Co	20c	July 25	July 15
Excelsior Life Ins Co (Toronto, Ont)	\$1.20	July 2	June 30
Famile Corp	6c	Aug. 1	Sept. 1
Do A	6 1/2c	Oct. 1	Sept. 1
F. R. Publishing Corp	50c	June 30	June 26
Fed Mogul Corp	25c	July 15	July 1
Fremont's Pd Ins	1c	July 15	July 1
Fiberoid Corp	12c	July 1	June 19
Do pf	\$1.75	July 1	June 19
First Nat Bk (Wilkes-Barre, Pa.)	56c	Aug. 1	June 22
First Nat Bk & Trust (Lex, Ky.)	1c	July 1	June 26
Do	1c	June 30	June 30
1st Nat Bk (Chester, Pa.)	12c	June 30	June 30
1st Nat Bk (Seattle, Wash)	25c	July 1	June 23
1st Nat Bk (Wallingford, Conn.)	\$1.50	July 1	July 1
Frick Co	15c	July 15	June 16
Fyr-Pyter Co Class A	25c	July 15	June 30
Foot-Burt Co	20c	July 15	July 6
Gardner Denv pf	\$1.75	Aug. 1	July 20
General Mills	15c	Aug. 1	July 1
Genl Stockyds Corp	50c	Aug. 1	July 15
Do 6% pf	\$1.50	Aug. 1	July 15
Gross (L N) Co 7% pf	\$1.75	Aug. 1	July 15
Hartford Bm Bk	40c	July 1	June 22
Co (Hartford, Conn.)	40c	Aug. 1	July 15
Hat Corp of Am pf	\$1.62 1/2c	Aug. 1	July 15
Hatfield-Campbell Crk Coal	13c	Aug. 1	July 15
Hartford El Lt	68 1/2c	Aug. 1	July 15

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Avg. (1931-35) Ave.	P. C. Depart- ure From
Week ended June 20:			
Total carloadings.	690,716	611,830	+12.9
Grain & gr. prod.	34,064	34,509	-1.3
Coal and coke.	112,290	100,561	+11.7
Forest products.	34,380	25,205	+36.4
Manuf. products.	447,811	413,941	+8.2
Year to June 20:			
Total carloadings.	15,877,231	14,804,321	+7.2
Grain & gr. prod.	783,646	772,813	+1.4
Coal and coke.	3,441,736	2,990,574	+15.1
Forest products.	746,347	585,032	+27.6
Manuf. products.	10,157,322	9,824,949	+3.4
Freight car surplus,			
May 15-31.	185,488	515,937	-64.0
P. C. of freight cars			
serviceable June 1	85.1	87.4	-2.6
P. C. of locomotives			
serviceable June 1	79.0	81.4	-2.9
Gross revenue, year			
to May 1.	\$1,221,270,856	\$1,108,232,021	+10.2
Expenses, year			
to May 1.	\$80,759,688	\$90,768,996	+8.2
Taxes, year			
to May 1.	\$4,398,547	\$1,482,326	+3.2
Rate of return on			
property investm't.			
Year to May 1:			
Eastern Dist.	3.05	5.75	-47.0
Southern Dist.	2.04	5.75	-64.5
Western Dist.	0.99	5.75	-82.8
Total U. S.	2.18	5.75	-62.1

AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

	1936.	1935.	1934.
Week ended June 27, 2020, June 29, 1936.			
Texas—			
Permian	65,250	64,900	58,700
North	59,000	59,000	59,250
West Cent.	25,300	25,500	25,450
West.	180,950	179,300	153,900
East Cent.	53,700	55,000	50,000
East.	440,100	439,150	466,900
Southwest	86,250	86,100	64,450
Coastal.	254,600	254,600	186,250

Total.	1,125,700	1,165,150	1,163,550
Oklahoma.	552,500	555,300	546,350
Kansas.	153,100	146,000	149,200
North La.	76,350	75,450	22,650
Coastal La.	146,400	145,650	118,550
Ark.	29,650	30,950	30,950
Eastern.	103,200	110,100	107,700
Michigan.	37,000	36,850	30,400
Wyoming.	37,800	36,900	36,100
Montana.	13,000	16,950	16,900
Colorado.	4,700	5,200	4,600
New Mex.	65,300	73,100	52,900
California.	535,500	571,200	528,000

Tot. U. S. 2,838,300 2,969,150 2,963,400 2,689,850
June. \$Excluding Michigan.

FAILURES

	Week Ended—	1936.	1935.	1934.
Trade Groups:				
Manufacturing	June 25, 1936.	36	29	907
Wholesale	June 18, 1936.	16	15	492
Retail	June 12, 1936.	91	123	3,352
Construction	June 11, 1936.	10	11	249
Commercial service	June 14, 1936.	12	14	258

Total U. S.	165	192	5,258
1935	230	225	6,146
Geographical Divisions:			
New England	19	13	535
Middle Atlantic	64	58	2,068
South Atlantic	12	19	313
Central East	9	19	446
Central West	30	40	881
Western	7	9	330
Pacific	6	3	112
Total U. S.	165	192	5,258

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936.	1935.	1934.
Week ended June 27, 2020, June 13, June 6, May 30, 1936.			
New Eng.	+13.9	+14.6	+12.7
Mid. Atl.	+10.7	+9.3	+11.1
Cent. E.	+21.0	+17.9	+20.3
West Cent.	+16.3	+17.1	+14.0
South States	+16.6	+16.9	+17.0
Rocky Mts.	+27.7	+22.7	+17.5
Pac. Coast.	+10.5	+7.5	+6.5
Entire U. S.	+14.5	+13.0	+12.8

COAL AND COKE PRODUCTION (5) (Thousands of net tons)

	Week Ended—	1936.	1935.	1934.
Bituminous coal:				
Total	June 20, 1936.	6,700	6,732	4,772
Daily average	June 13, 1936.	1,117	1,122	795
Anthracite (Penn.):				
Total	June 20, 1936.	766	838	1,115
Daily average	June 13, 1936.	128	140	186
Beehive coke:				
Total	June 20, 1936.	23	22	13
Daily average	June 13, 1936.	4	4	2

STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh)

	Week Ended—	1936.	1935.	1934.
Heavy melting, average	June 26, June 19, June 28, 1936.	\$13.24	\$13.25	\$11.75
Subject to revision. *Revised.				

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	May.
Freight car loadings	93.1	91.0	87.4	89.2	90.9	93.7	87.3	84.8	79.3
Miscellaneous	91.2	89.1	88.7	83.9	89.2	94.1	86.6	81.7	76.1
Other	96.9	94.7	84.7	99.7	94.2	92.8	88.6	91.0	85.8
Electric power production	100.0	98.3	96.2	97.4	97.6	97.9	96.9	94.9	91.7
Manufacturing	94.9	93.5	86.2	82.7	90.7	101.1	93.2	88.7	75.1
Steel ingot production	91.3	85.6	70.2	67.0	69.5	86.6	80.0	76.9	58.6
Pig iron production	85.1	80.8	63.0	67.5	76.3	80.0	73.6	66.6	56.6
Textiles	99.4	104.0	101.7	101.8	109.1	114.0	115.3	112.1	99.6
Cotton consumption	105.4	112.4	107.6	104.9	114.4	115.8	103.0	108.7	92.1
Wool consumption	89.3	86.2	107.2	117.3	124.0	133.0	141.2	151.9	154.4
Silk consumption	68.6	70.2	65.8	59.8	65.8	78.5	76.2	92.4	80.8
Rayon consumption	104.5	105.3	96.3	109.4	105.6	119.9	112.3	112.3	108.9
Boot and shoe production	111.9	112.3	117.5	116.5	125.6	148.5	119.8	115.2	113.9
Automobile production	110.2	115.1	108.7	88.9	106.9	120.8	118.1	117.6	72.1
Lumber production	82.8	75.3	77.6	73.8	82.0	78.6	76.0	77.8	45.8
Cement production	66.2	63.3	52.8	42.7	42.3	55.4	51.8	45.7	49.4
Mining	83.7	81.0	73.2	69.3	74.2	77.6	73.6	72.2	68.1
Zinc production	84.3	81.7	74.1	68.1	76.0	74.3	70.8	68.7	65.0
Lead production	82.6	79.7	71.5	71.6	70.7	84.2	79.3	79.2	74.2
Combined index	95.7	94.0	89.4	88.9	92.3	96.7	92.0	89.1	81.8

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

FACTORY EMPLOYMENT AND PAYROLLS (6)

	May, 1936.	Apr., 1936.	May, 1935.	May, 1936.	Apr., 1936.	May, 1935.
Employment						
Iron and steel and their products (excluding machinery)	81.0	79.1	72.4	76.9	73.9	58.3
Machinery (excluding transportation equipment)	98.9	96.2	84.5	89.6	86.3	67.8
Transportation equipment	105.0	104.3	102.7	111.3	110.3	94.2
Transportation repair shops	90.1	89.9	53.6	61.2	60.6	52.5
Railroad cars and their products	89.7	89.7	89.7	89.7	89.7	89.7
Nonferrous metals and their products	56.8	55.6	50.9	48.2	47.6	34.8
Lumber and allied products	58.8	57.7	55.0	49.3	46.9	40.3
Stone, clay and glass products	94.2	96.1	93.5	77.0	80.0	75.5
Textiles and their products	83.9	86.4	56.7	65.9	69.9	72.3
Leather and its manufactures	96.3	94.1	95.8	92.7	87.7	87.3
Food and kindred products	56.7	56.4	46.6	46.8	42.6	43.8
Tobacco manufactures	96.0	96.0	91.9	91.9	91.9	84.8
Paper and printing	110.1	110.7	108.0	102.9	101.3	94.8
Chemical and allied products	82.9	82.1	82.4	76.7	74.0	66.5
Rubber products	85.6	85.1	81.2	79.2	77.9	68.5
Combined index	85.6	85.1	81.2	79.2	77.9	68.5

INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

	May, 1936.	Apr., 1936.	May, 1935.	May, 1936.	Apr., 1936.	May, 1935.
Adjusted for seasonal variation by the Federal Reserve Board. 1923-25=100.						
Iron and steel	81.0	79.1	72.4	76.9	73.9	58.3
Non-ferrous metals	56.8	55.6	50.9	48.2	47.6	34.8
Lumber and allied products	58.8	57.7	55.0	49.3	46.9	40.3
Stone, clay and glass	94.2	96.1	93.5	77.0	80.0	75.5
Textiles	83.9	86.4	56.7	65.9	69.9	72.3
Leather	96.3	94.1	95.8	92.7	87.7	87.3
Food	56.7	56.4	46.6	46.8	42.6	43.8
Tobacco	96.0	96.0	91.9	91.9	91.9	84.8
Paper	110.1	110.7	108.0	102.9	101.3	94.8
Chemical	82.9	82.1	82.4	76.7	74.0	66.5
Rubber	85.6	85.1	81.2	79.2	77.9	68.5

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	May '36.	Apr. '36.	May '35.	Imports for Consumption—	May '36.	Apr. '36.	May '35.
Domestic Exports	\$12,627	\$40,431	\$36,925	\$55,071	\$62,067	\$42,291	
Crude materials	4,621	4,948	3,715	21,759	28,690	26,312	
Crude foodstuffs	11,304	9,250	11,689	34,080	37,035	35,660	
Manufactured foodstuffs	35,115	33,802	26,420	38,456	37,577	33,580	
Semi-manufactures	103,245	100,975	81,042	39,056	34,409	33,913	
Finished manufactures							
Total	\$196,913	\$189,408	\$159,791	\$188,421	\$199,787	\$166,756	

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Week Ended—	1936.	1935.	1934.
New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons)				
Crude Runs to Still—				
Average Daily	2,795	75.0	640	313,941
Cracked Gasoline Production	2,875	77.3	615	313,978
Crude Oil Production	2,875	77.3	615	313,978
Refined Gasoline	2,875	77.3	615	313,978
Crude Oil Production	2,875	77.3	615	313,978
Refined Gasoline	2,875	77.3	615	313,978
Crude Oil Production	2,875	77.3	615	313,978
Refined Gasoline	2,875	77.3	615	313,978
Crude Oil Production	2,875	77.3	615	313,978
Refined Gasoline	2,875	77.3	615	313,978

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. §Including both finished and unfinished gasoline.

WOOL CONSUMPTION (5)

(Thousands of pounds, scoured basis; apparel class only, carpet wools excluded)

Period Ending:	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
July 28, 1934.	9,200	4	2,300
Aug. 25, 1934.	9,900	4	2,475
Sep. 29, 1934.	8,200	5	2,050
Oct. 27, 1934.	12,800	4	3,200
Nov. 24, 1934.	17,700	4	4,425
Dec. 29, 1934.	22,200	5	4,428
Jan. 26, 1935.	22,200	4	5,549
Feb. 23, 1935.	19,300	4	4,825
Mar. 30, 1935.	23,108	5	4,621
Apr. 27, 1935.	21,818	4	5,454
May 25, 1935.	25,444	4	6,361
June 29, 1935.	28,388	5	5,677
July 27, 1935.	23,575	4	5,894
Aug. 24, 1935.	30,223	4	6,948
Sep. 28, 1935.	28,994	5	5,799
Oct. 26, 1935.	29,565	4	7,391
Nov. 23, 1935.	27,528	4	6,882
Dec. 28, 1935.	27,730	5	5,548
Feb. 1, 1936.	28,223	5	5,645
Feb. 29, 1936.	24,488	4	6,122
Mar. 28, 1936.	20,369	4	5,092
May 2, 1936.	20,588	5	4,118
May 30, 1936.	17,294	4	4,323

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight —Car Loadings— Misc. Other	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Com- bined Index
Effective weights	18	7	25	20	10	10	1.00
Adjusted weights	19	.08	.10	.49	.03	.06	1.00
1935							
June 29	78.0	85.8	57.0	93.9	80.8	54.6	83.6
1936							
Jan. 4	88.1	100.7	78.6	98.7	104.5	77.4	94.7
Jan. 11	92.7	92.5	84.9	97.7	114.2	86.6	95.6
Jan. 18	93.9	89.7	77.5	97.5	110.8	83.2	94.1
Jan. 25	94.6	89.7	76.5	98.3	100.7	79.9	92.4
Feb. 1	83.1	98.5	71.7	99.0	99.9	82.9	92.5
Feb. 8	81.7	98.5	70.9	98.9	81.4	79.8	91.6
Feb. 15	82.3	100.4	73.0	95.1	87.0	73.0	91.9
Feb. 22	81.0	99.3	71.9	98.9	70.8	70.1	91.3
Feb. 29	88.2	101.2	73.0	98.2	72.8	72.3	92.0
Mar. 7	89.5	94.2	73.5	97.1	62.1	77.9	92.4
Mar. 14	89.8	86.5	77.5	97.8	97.2	78.7	92.4
Mar. 21	84.3	79.9	78.1	96.0	102.4	77.3	89.9
Mar. 28	88.4	84.9	81.0	96.1	102.6	76.4	91.6
Apr. 4	89.5	89.7	86.1	99.8	104.7	72.4	94.6
Apr. 11	86.9	94.4	90.3	100.4	105.0	72.8	95.3
Apr. 18	90.5	95.0	93.6	97.7	113.1	77.3	96.4
Apr. 25	93.7	94.3	92.3	98.8	115.2	77.2	96.6
May 2	91.4	92.4	93.2	99.3	113.2	77.0	96.0
May 9	92.2	91.4	91.2	100.4	114.1	81.8	96.8
May 16	91.7	94.6	92.8	100.3	112.7	81.6	97.1
May 23	92.9	91.8	92.3	99.6	106.0	80.7	96.4
May 30	92.3	96.5	92.3	101.2	104.4	87.0	98.5
June 6	93.3	94.9	94.0	100.2	108.2	84.3	97.9
June 13	91.6	92.2	98.3	101.0	101.1	80.7	97.8
June 20	92.3	92.5	104.5	101.7	102.6	82.8	99.3
June 27	92.6	96.7	105.4	101.9	100.6	83.8	100.1

Revised index. Back figures will be furnished on request.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep. Total	As Estimated by— Week Be- ginning:	Amer. Iron and Steel Inst.	Week Ended:	U. S. Steel	Indep. Total	As of— Week Be- ginning:	Amer. Iron and Steel Inst.
1935					1935				
July 1.. 35	40	38	June 24.. 37.7	37.7	July 1.. 35	40	38	June 24.. 37.7	37.7
July 8.. 32	35	33 1/2	July 1.. 32.8	32.8	July 8.. 32	35	33 1/2	July 1.. 32.8	32.8
1936					1936				
Apr. 6.. 59	66	63	Mar. 30.. 62.0	62.0	Apr. 6.. 59	66	63	Mar. 30.. 62.0	62.0
Apr. 13.. 62	69	66	Apr. 6.. 64.5	64.5	Apr. 13.. 62	69	66	Apr. 6.. 64.5	64.5
Apr. 20.. 64	74 1/2	70 1/2	Apr. 13.. 67.9	67.9	Apr. 20.. 64	74 1/2	70 1/2	Apr. 13.. 67.9	67.9
Apr. 27.. 64	75 1/2	70 1/2	Apr. 20.. 70.4	70.4	Apr. 27.. 64	75 1/2	70 1/2	Apr. 20.. 70.4	70.4
May 4.. 63 1/2	75	70 1/2	Apr. 27.. 71.2	71.2	May 4.. 63 1/2	75	70 1/2	Apr. 27.. 71.2	71.2
May 11.. 63	73 1/2	69	May 4.. 69.1	69.1	May 11.. 63	73 1/2	69	May 4.. 69.1	69.1
May 18.. 62 1/2	74	69	May 11.. 68.1	68.1	May 18.. 62 1/2	74	69	May 11.. 68.1	68.1
May 25.. 63	72 1/2	68 1/2	May 18.. 69.4	69.4	May 25.. 63	72 1/2	68 1/2	May 18.. 69.4	69.4
June 1.. 63 1/2	72	68 1/2	May 25.. 67.9	67.9	June 1.. 63 1/2	72	68 1/2	May 25.. 67.9	67.9
June 8.. 64 1/2	73	69 1/2	June 1.. 68.2	68.2	June 8.. 64 1/2	73	69 1/2	June 1.. 68.2	68.2
June 15.. 65	74 1/2	70 1/2	June 8.. 69.5	69.5	June 15.. 65	74 1/2	70 1/2	June 8.. 69.5	69.5
June 22.. 66	75 1/2	71 1/2	June 15.. 70.0	70.0	June 22.. 66	75 1/2	71 1/2	June 15.. 70.0	70.0
June 29.. 66 1/2	75	71 1/2	June 22.. 70.2	70.2	June 29.. 66 1/2	75	71 1/2	June 22.. 70.2	70.2
July 6.. 67	75 1/2	71 1/2	June 29.. 74.0	74.0	July 6.. 67	75 1/2	71 1/2	June 29.. 74.0	74.0

FREIGHT CAR LOADINGS (19)

	June 20, 1935	June 13, 1935	June 22, 1935
Grain and grain prod.	34,064	32,108	25,091
Livestock	11,686	10,727	9,084
Coal	103,993	105,332	87,722
Coke	8,297	8,477	5,721
Forest products	34,380	33,642	25,946
One	50,485	49,954	31,373
Merchandise, l. c.	160,889	161,424	156,571
Miscellaneous freight	286,922	285,148	226,339

Car loadings (total).....690,716 686,812 567,447
Week ended June 27, 1936—Estimated total 718,000. Corresponding week in 1935, 618,036.

ELECTRIC POWER PRODUCTION (7)

Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.

(Thousands of kilowatt hours)				
Week Ended:	1936.	1935.	1934.	1933.
Apr. 25.	1,932,797	1,673,295	1,668,564	1,427,960
May 2.	1,928,803	1,698,178	1,632,766	1,435,707
May 9.	1,947,771	1,701,702	1,643,433	1,468,035
May 16.	1,961,694	1,700,022	1,649,770	1,485,090
May 23.	1,964,830	1,696,051	1,654,903	1,493,923
May 30.	1,922,108	1,628,520	1,575,828	1,461,488
June 6.	1,945,018	1,724,491	1,664,916	1,541,713
June 13.	1,989,798	1,742,506	1,665,358	1,578,101
June 20.	2,005,243	1,774,654	1,674,566	1,598,136
June 27.	2,029,639	1,772,138	1,688,211	1,655,843

ELECTRIC POWER PRODUCTION (18)
(Thousands of kilowatt hours)

	By	By	
1935.	Water Power.	Fuels.	Total.
January	3,270,415	5,078,737	8,349,152
February	2,982,301	4,511,859	7,494,160
March	3,565,530	4,445,683	8,011,213
April	3,611,776	4,205,508	7,817,284
May	3,721,218	4,299,679	8,020,897
June	3,449,044	4,425,504	7,872,546
July	3,591,870	4,778,392	8,370,262
August	3,330,991	5,242,466	8,573,457
September	3,022,183	5,186,084	8,208,267
October	2,872,586	5,971,830	8,844,416
November	3,261,054	5,431,745	8,692,799
December	3,288,371	5,850,267	9,138,638
1936.			
January	3,364,823	5,880,816	9,245,639
February	2,982,136	5,680,890	8,593,026
March	3,788,712	5,114,431	8,904,143
April	4,013,684	4,884,128	8,897,812
May	3,926,660	5,158,790	9,085,450

20			
DOMESTIC RAILROAD EQUIPMENT			
ORDERS (1)			
	Reported in Rwy. Age of :		
	June 27, 1936.	June 20, 1936.	June 29, 1935.
Locomotives	18	6	.....
Freight cars	3,800	.....	5,149
Passenger cars	20	.....	.....
Struct. stls. (tons) .....	.....	.....	9,135
Rails (tons) .....	.....	.....	.....

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age: June, 1936	May, 1936	June, 1935
Passenger cars	20	10	—
Locomotives	24	10	—
Freight cars	4,320	9,677	5,151
Struct. steel (tons)	2,920	9,855	—
Rails (tons)	10,000	7,380	17,550

DOMESTIC RAILWAY EQUIPMENT ORDERS (1)

	Reported in Railway Age: June, 1936	May, 1936	June, 1935
Passenger cars	20	10	—
Locomotives	24	10	—
Freight cars	4,320	9,677	5,151
Struct. steel (tons)	2,920	9,855	—
Rails (tons)	10,000	7,380	17,550

MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.
1935				
June 29	1/4 1/4 .25	1/4 1/4 .25	1 1 1.00	1 1 1.00
1936				
Jan. 4	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Jan. 11	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Jan. 18	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Jan. 25	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Feb. 1	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Feb. 8	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Feb. 15	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Feb. 22	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Feb. 29	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Mar. 7	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Mar. 14	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Mar. 21	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Mar. 28	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Apr. 4	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Apr. 11	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Apr. 18	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
Apr. 25	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
May 2	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
May 9	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
May 16	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
May 23	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
May 30	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
June 6	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
June 13	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
June 20	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00
June 27	1/4 1/4 .25	1 1 1.00	1 1 1.00	1 1 1.00

New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

FOREIGN EXCHANGE RATES MONTHLY

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Guilder)	CANADA (Dollar)	ARGENTINA (Peso-Gold)	JAPAN (Yen)
1935									
Jan. 4	4.8926	0.06847	0.085236	1.36508	4.00835	6.74858	1.001820	3.28412	2.85327
Feb. 1	4.8754	0.06838	0.084760	1.36761	4.01595	6.76154	999260	3.27500	2.84646
Mar. 1	4.7855	0.066241	0.083376	1.37310	4.03958	6.79538	999092	3.25673	2.86019
Apr. 1	4.8406	0.066010	0.082854	1.36825	4.03000	6.74850	995638	3.25154	2.84688
May 1	4.8896	0.065903	0.082258	1.36588	4.02619	6.74404	999232	3.25792	2.85119
June 1	4.9394	0.066142	0.082645	1.37089	4.0788	6.78152	999228	3.25716	2.86400
July 1	4.9595	0.066266	0.083344	1.37244	4.07078	6.78885	998462	3.265308	2.92158
Aug. 1	4.9716	0.066284	0.083096	1.37378	4.03604	6.78078	997941	3.26848	2.93815
Sept. 1	4.9325	0.065924	0.081440	1.36631	4.02421	6.75829	982521	3.271042	2.89838
Oct. 1	4.9100	0.065909	0.081294	1.36596	4.02388	6.77804	986196	3.27346	2.87142
Nov. 1	4.9262	0.065878	0.081045	1.36530	4.02383	6.78148	989422	3.27522	2.87340
Dec. 1	4.9307	0.066010	0.080888	1.36800	4.02292	6.78064	990656	3.27580	2.87940

Based on new gold value.

FOREIGN EXCHANGE RATES WEEKLY

FOREIGN EXCHANGE RATES WEEKLY							
(All quotations cable rates unless otherwise noted)							
Par.	Country and Unit.	June 27, 1936.		Week Ended June 20, 1936.		June 29, 1935.	
		High.	Low.	High.	Low.	High.	Low.
£5.2397	ENGLAND (sovereign).....	\$5.03 1/2	\$5.01	\$5.04 1/2	\$5.01 1/2	\$4.96 3/4	\$4.93 3/4
8.2397	AUSTRALIA (sovereign).....	4.02 1/2	4.01 3/4	4.03 1/2	4.01 3/4	3.96 1/2	3.95 1/2
9.654	FRANCE (franc).....	5.03 1/2	5.01 1/2	5.03 1/2	5.01 1/2	4.95 1/2	4.94
0.8911	ITALY (lira).....	.0788	.0786	.0788	.0784 1/2	.0831	.0825 1/2
4.0332	GERMANY (reichsmark)....	.4040	.4022	.4033	.4025	.4052	.4032
6.8057	HOLLAND (florin).....	.6825	.6767	.6780	.6757	.6840	.6808
32.669	SPAIN (peseta).....	1.376 1/2	1.367	1.378 1/2	1.364	1.377 1/2	1.371 1/2
1.6931	CANADA (dollar).....	.9675	.9608	.9684	.9665	1.0090	.9967
1.695	BELGIUM (belga).....	.1693	.1677 1/2	.1692 1/2	.1690 1/2	.1697	.1687
32.669	SWITZERLAND (franc).....	3.280	3.253	3.257	3.230	3.290	3.273 1/2
0.220	GREECE (drachma).....	.0094 1/2	.0093 1/2	.0093 1/2	.0093 1/2	.0094 1/2	.0094 1/2
4.537	SWEDEN (krona).....	.2595	.2583	.2600	.2586	.2644	.2545
4.537	DENMARK (krone).....	.2247	.2236	.2253	.2239	.2213	.2204
4.537	NORWAY (krone).....	.2529	.2517	.2534	.2520	.2489	.2480
2.0384	AUSTRIA (schilling).....	.1583	.1571	.1581	.1578	.1603	.1590
1.890	POLAND (zloty).....	1.888	1.885	1.887	1.880	1.902	1.899
2.414	CZECHOSLOVAKIA (crown).....	.0416 1/2	.0414 1/2	.0414 1/2	.0413 1/2	.0420 1/2	.0419 1/2
0.298	YUGOSLAVIA (dinar).....	.0230	.0223 1/2	.0229 1/2	.0229	.0231	.0230 1/2
0.748	PORTUGAL (escudo).....	.0459	.0458	.0459	.0458	.0453	.0453
0.101	RUMANIA (leu).....	.0078	.0078	.0078	.0074	.0075	.0101
2.961	HUNGARY (pengo).....	.0495	.0485	.0495	.0485	.0495	.0485
0.426	TUNISIA (millime).....	.0222 1/2	.0222 1/2	.0222 1/2	.0221 1/2	.0219	.0218
6.180	INDIA (rupee).....	.3797	.3781	.3802	.3787	.3745	.3737
.....	HONGKONG (silver dollar).....	.3244	.3231	.3244	.3231	.3170	.3150
.....	SHANGHAI (silver dollar).....	.3012	.3012	.3019	.3006	.4025	.3950
5.000	MANILA (silver peso).....	.5012	.5000	.5000	.4995	.4983	.4983
9.613	STRAITS SETTLEMENTS (dollar) Singapore.....	.5905	.5890	.5920	.4995	.5787	.5775
8.4396	JAPAN (yen).....	.2939	.2933	.2952	.2936	.2912	.2910
1.6479	COLOMBIA (gold peso).....	.5425	.5400	.5450	.5376	.5275	.5225
1.6335	ARGENTINA (paper peso) free inland.....	.2770	.2730	.2785	.2770	.2650	.2635
2.026	BRAZIL (paper milreis) free inland.....	.0570	.0570	.0575	.0575	.0545	.0525
2.060	CHILE (gold peso).....	.0519	.0519	.0519	.0519	.0520	.0520
4.740	PERU (sol).....	.2525	.2525	.2525	.2525	.2425	.2425
1.7510	URUGUAY (gold peso).....	.5050	.5025	.5100	.5025	.5075	.5075
8.440	MEXICO (silver peso).....	.2788	.2788	.2788	.2788	.2785	.2785

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	June 25.			June 26.			June 27.			Cal. Wks.			June 28.			June 30.			July 1.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	80.4	59.0	59.2	59.6	58.8	59.0	59.2	58.7	59.2	60.4	58.7	58.7	59.7	58.8	58.6	59.2	58.7	58.8	58.1	58.1	58.7
72 Industrials	197.8	193.4	194.1	195.4	192.9	193.6	194.3	192.6	194.0	197.8	192.5	192.5	195.5	192.5	192.9	194.0	191.3	192.0	194.0	190.4	192.4
25 Industrials	197.8	193.4	194.1	195.4	192.9	193.6	194.3	192.6	194.0	197.8	192.5	192.5	195.5	192.5	192.9	194.0	191.3	192.0	194.0	190.4	192.4
4 Motors	120.0	116.4	116.9	118.3	116.4	116.4	117.4	115.4	117.4	120.0	114.0	114.0	119.8	116.9	117.6	119.1	116.9	117.6	119.1	116.4	117.4
3 Aviation	54.0	52.4	52.6	52.6	52.0	52.1	52.2	52.0	52.2	54.0	52.0	52.0	52.9	52.2	52.5	52.8	52.1	52.5	52.6	52.0	52.4
5 Motor accessories	29.0	28.0	28.0	28.2	27.8	27.9	28.0	27.6	28.0	29.0	27.8	27.8	28.0	27.3	27.3	27.9	26.2	26.4	26.9	25.8	26.4
3 Building	56.4	55.2	55.4	55.4	54.8	55.0	55.6	54.8	55.6	57.0	54.8	54.8	56.2	55.4	55.6	55.2	54.6	55.0	56.0	54.8	56.0
4 Chemical	151.2	149.0	149.4	149.8	148.4	149.0	149.2	148.0	149.2	152.0	148.0	148.0	149.6	148.2	148.2	149.0	147.4	148.2	149.2	147.8	148.2
4 Nonferrous metals	63.2	61.6	61.8	62.3	61.4	61.5	61.9	61.3	61.5	63.4	60.8	60.8	62.3	61.0	61.3	61.6	60.6	60.9	61.0	60.5	60.7
3 Foods	46.3	45.5	45.6	46.1	45.5	45.8	45.9	45.5	45.6	46.3	45.3	45.3	45.9	45.3	45.6	45.5	45.0	45.2	45.4	44.9	45.1
3 Tobacco	84.8	84.2	84.4	84.4	83.4	83.8	83.8	83.6	83.6	85.2	83.4	83.4	84.2	83.6	84.0	83.8	83.6	83.6	85.0	83.6	85.0
3 Sugar	38.4	37.8	38.2	38.8	38.0	38.4	38.4	38.4	38.4	38.8	37.6	37.6	38.6	38.0	38.0	38.4	38.0	38.0	38.0	37.4	37.6
2 Electrical equipment	63.1	61.7	61.9	62.3	61.9	62.1	61.9	61.5	61.9	63.3	61.5	61.5	62.3	61.5	61.5	62.1	61.5	61.7	64.8	61.5	64.2
3 Farm equipment	83.4	82.2	82.2	82.4	82.2	82.2	82.6	82.4	82.4	84.6	82.2	82.2	82.4	81.4	81.4	81.8	80.8	81.2	80.6	79.6	79.6
4 Office equipment	36.0	35.1	35.5	35.6	35.1	35.2	35.4	35.1	35.2	36.0	35.1	35.1	35.2	34.5	34.7	34.8	34.1	34.2	34.7	34.3	34.4
4 Railroad equipment	29.5	28.9	29.2	29.1	28.8	28.9	28.9	28.8	28.9	29.6	28.8	28.8	29.2	28.8	28.8	28.8	28.8	28.8	28.8	28.8	28.8
4 Amusement	27.6	26.5	26.6	26.7	26.2	26.4	26.6	26.2	26.4	27.6	25.4	25.4	26.9	26.2	26.3	26.8	26.0	26.1	26.9	26.0	26.7
5 Merchandise	47.2	46.4	46.4	46.7	46.2	46.4	46.5	46.2	46.4	47.2	46.2	46.2	46.6	45.6	45.6	45.8	45.5	45.6	45.8	45.3	45.5
3 Rubber and tires	38.0	35.9	35.9	36.7	35.7	35.9	35.9	35.7	35.9	38.2	35.7	35.7	36.7	35.7	35.7	35.9	35.5	35.7	35.7	35.1	35.3
2 Liquor	35.7	34.2	34.2	34.8	33.9	34.2	34.8	34.2	34.8	36.0	33.9	33.9	34.8	34.5	34.5	34.7	33.9	33.9	34.2	33.6	33.9
4 Standard Oil	32.1	31.4	32.0	32.2	31.6	31.7	31.9	31.5	31.9	32.2	31.1	31.1	31.9	31.4	31.4	31.5	31.4	31.3	31.3	30.9	31.0
4 Independent oil	54.1	52.5	53.4	54.0	52.9	53.3	53.5	53.4	53.5	54.0	50.8	50.8	53.8	53.2	53.2	53.4	52.2	52.4	52.9	52.1	52.8
8 Oils	53.2	52.9	53.4	54.0	52.9	53.3	53.5	53.4	53.5	54.0	50.8	50.8	53.8	53.2	53.2	53.4	52.2	52.4	52.9	52.1	52.8
10 Rails	53.8	52.4	52.8	54.4	52.8	53.4	53.4	52.4	53.3	54.7	52.4	52.4	53.8	52.5	52.5	52.7	52.0	52.1	52.6	51.7	52.2
8 Utilities	28.7	27.9	28.0	28.2	27.8	27.8	27.9	27.5	27.7	28.7	27.5	27.5	28.1	27.5	27.7	28.1	27.5	27.7	28.3	27.6	28.2

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
January	29.67	25.88	26.28	148.05	139.70	143.36	88.86	83.12	84.82
February	28.29	23.23	23.70	150.47	140.91	143.28	89.38	82.56	83.49
March	24.33	21.12	21.62	144.06	134.62	140.15	84.19	77.92	80.88
April	24.75	21.41	23.45	153.74	138.59	150.43	89.18	80.00	86.94
May	25.28	23.09	23.84	152.16	148.23	154.09	83.71	85.72	88.96
June	26.90	23.53	25.07	171.37	151.21	166.40	86.40	86.97	92.03
July	27.90	25.09	27.61	176.57	165.88	175.69	102.23	95.73	101.65
August	29.40	26.52	27.62	181.06	173.59	177.95	104.63	100.30	102.78
September	29.97	27.29	27.66	189.74	175.86	184.40	109.62	101.61	106.03
October	28.07	25.39	27.35	194.76	177.92	192.21	111.41	101.67	109.78
November	31.73	27.26	31.04	203.58	192.62	194.47	116.74	109.94	112.75
December	33.35	30.61	31.96	196.58	187.33	193.94	114.92	109.18	112.95
1936.									
January	36.62	31.82	36.45	201.04	191.47	200.41	118.83	111.90	118.43
February	41.26	36.08	38.85	204.27	195.60	199.57	122.09	117.12	119.21
March	40.63	36.36	37.25	208.54	197.44	204.95	124.17	116.90	121.10
April	39.94	32.88	34.17	212.69	191.26	197.13	126.00	112.07	115.65
May	37.04	33.63	36.53	207.09	195.36	205.61	122.06	114.49	121.07
June	38.22	35.43	37.42	218.27	202.76	214.04	127.97	119.09	125.73

WEEKLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.									
Apr. 4	38.96	37.01	38.74	211.44	203.36	210.99	125.15	120.18	124.86
Apr. 11	39.53	38.24	39.53	212.69	209.56	210.94	126.00	124.03	125.22
Apr. 18	39.94	37.58	37.72	211.80	206.58	207.10	125.87	122.08	126.41
Apr. 25	37.44	34.63	35.40	206.88	199.61	203.89	122.16	117.12	119.64
May 2	35.22	32.88	34.23	203.57	191.26	197.78	119.39	112.07	116.00
May 9	35.48	33.63	34.58	202.19	195.36	199.73	118.83	114.49	117.15
May 16	35.89	34.23	35.65	205.17	197.79	204.68	120.53	116.01	120.16
May 23	36.37	34.84	35.50	205.76	199.60	205.41	121.01	117.22	119.45
May 30	37.04	35.58	36.53	207.09	203.36	205.61	122.06	114.49	121.07
June 6	37.12	35.43	35.72	207.14	202.76	205.49	122.13	119.09	120.60
June 13	37.07	35.90	36.67	213.97	206.53	212.05	125.12	121.21	124.36
June 20	37.99	36.43	37.44	215.92	212.48	214.98	126.93	124.45	126.21
June 27	38.22	37.13	37.67	218.27	213.35	214.24	127.97	125.36	125.95

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June 25	37.72	37.23	37.30	217.81	215.15	215.40	127.76	126.19	126.35
June 26	38.22	37.13	37.51	215.92	214.14	214.50	127.07	125.63	126.00
June 27	37.69	37.37	37.67	214.70	213.35	214.24	126.19	125.36	125.95
June 28	37.88	37.41	37.43	215.67	213.45	213.78	126.77	125.43	125.60
June 29	37.66	37.24	37.42	215.33	213.12	214.04	126.44	125.18	125.73
June 30	37.63	37.25	37.44	216.17	212.83	214.83	126.90	125.04	126.13
July 1	37.63	37.25	37.44	216.17	212.83	214.83	126.90	125.04	126.13

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.												
June 6	154.02	148.52	149.84	47.03	45.00	45.40	31.73	30.55	30.96	54.14		
June 13	155.91	150.40	154.64	47.28	45.64	46.73	32.71	31.06	32.65	56.04		
June 20	158.05	154.88	157.21	48.31	46.41	47.56	33.68	32.57	32.83	56.88		
June 27	161.15	157.40	158.46	48.77	47.44	48.11	33.50	32.22	32.48	57.21		

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June 25	161.00	158.27	158.64	48.23	47.56	47.64	33.31	32.63	32.73	57.18		
June 26	159.54	157.86	158.21	48.77	47.44	47.88	32.86	32.41	32.46	57.08		
June 27	158.84	157.55	158.46	48.15	47.73	48.11	32.58	32.22	32.48	57.21		
June 28	159.66	157.58	158.01	48.43	47.97	47.90	32.80	32.27	32.38	57.02		
June 29	158.76	157.11	157.69	48.16	47.62	47.84	32.83	32.31	32.48	56.96		
July 1	159.16	156.82	158.38	48.10	47.59	47.85	33.01	32.31	32.91	57.24		

Stock Transactions—New York Stock Exchange

For Calendar Week Ending June 27

Bid and Asked Quotations of June 27 for Issues not traded in

1931	1934	1935	1936	Price Range	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934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Saturday, June 27

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
 Blank means figures not available. b—Parent company only.
 Full face—1 to 13—Number of months covered by latest interim report.
 a—On all classes of preferred. e—Class A and B stocks combined.
 f—Not computed, as results are before depreciation and depletion.
 h—On common and preferred combined.
 i—Before depletion. j—Preliminary.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—On old and new stock combined.
 r—Amount varies. u—In scrip.
 t—On common and cifs. combined.
 w—Weeks. x—Ex dividend.
 y—1-5 share Grand National Films
 z—Not computed, as no allowance was made for debt service.
 *—Figures under high and low column represent asked and bid prices of June 27.
 †Partly extra. ‡Plus stock. §Payable in stock. ¶Favorable in cash or stock.

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 27

For Range to June 13. See The Annalist of June 19, 1936

[illegible]

[illegible]

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 27

For Range to June 13, See The Annalist of June 19, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars. High. Low. Last. Ch'ge. Sales.

Stock and Dividend in Dollars.	High.	Low.	Last.	Ch'ge.	Sales.
ACME W vte (2)	41	41	41	-1/4	25
Adams M 1st pf (7.10)	103 1/2	103 1/2	104	+2 1/2	180
Aero Sup Mfg. B	4 1/4	3 3/4	3 3/4	-1/2	700
Acfa Anso	10 1/2	10 1/2	10 1/2	+1/2	100
Alcoa Mfg Co (2)	49	49	49	-1/2	300
Air Inv. Fene	2 1/2	2 1/2	2 1/2	-1/2	300
Do war	1 1/2	1 1/2	1 1/2	-1/2	200
Do cv pf	27	27	27	-1	100
Ala Grt So (a15c)	49 1/2	49 1/2	49 1/2	+1 1/2	110
Ala Pwr pf (a15c)	68	68	68	+1 1/2	110
Do pf (7)	74 1/2	73 1/2	73 1/2	-1 1/2	120
Allen Indus (1)	20 1/2	19 1/2	19 1/2	-1 1/2	1,100
Allied Int Inv	22	22	22	-1/2	100
Allied Pr. (1)	22	22	22	-1/2	100
Aluminum Co of A.	135	120	135	+14 1/2	5,250
Do pf (1 1/2)	115 1/2	115 1/2	115 1/2	-1/2	650
Alum Gds Mfg (60c)	18	18	18	-1/2	100
Alum Ind. Ind. (40c)	12	11	12	+1	500
Aluminum, Ltd	42	38	42	+4	700
Do cv pf	94	91	94	+3 1/2	400
Am Beverage Corp.	3 1/4	3 1/4	3 1/4	-1/2	200
Am Capital, B	1 1/4	1 1/4	1 1/4	-1/2	100
Do pf (1 1/2)	34	34	34	-1/2	100
Do pf (5 1/2)	90	90	90	-2	50
Am C & L B	90	90	90	-5 1/2	2,300
Am Cyanam. B (60c)	35 1/4	33 1/4	34	-1/2	9,400
Am Equities (b15c)	24	24	24	-1/2	300
Am & For F war	3 1/2	3 1/2	3 1/2	-1/2	300
Am Fork & Hoe (1)	20 1/4	20 1/4	20 1/4	-1/2	50
Am Gas & E (1.40)	40 1/2	37 1/2	37 1/2	-2 1/2	6,800
Do pf (6)	111 1/2	110	111 1/2	+1 1/2	275
Am Gen Corp	3 1/2	3 1/2	3 1/2	-1/2	50
Do pf (2)	41	41	41	-1/2	300
Do pf (2 1/2)	41	41	41	-1/2	300
Am Hard Rubber	41 1/4	37 1/2	37 1/2	-3 1/2	1,350
Am L & Tr (1.20)	23	22 1/2	22 1/2	-1/2	3,100
Do pf (1 1/2)	28	27	28	+1	275
Am Mfg Co. B	24	23	24	+1 1/2	12,600
Am Maracibo	1 1/4	1 1/4	1 1/4	-1/2	900
Am Meter Co	28 1/2	27 1/2	28 1/2	+1 1/2	400
Am Polash & Chem.	24	24	24	-1/2	14,300
Am Superpower	2 1/2	2 1/2	2 1/2	-1/2	2,400
Do pf	42 1/2	40	42	+2	100
Do 1st pf (6)	91	91	91	-1/2	100
Am Thread pf (25c)	4 1/4	4 1/4	4 1/4	-1/2	100
Ancher P. (60c)	1 1/2	1 1/2	1 1/2	-1/2	100
Ang-Wupper (20c)	2 1/2	2 1/2	2 1/2	-1/2	2,700
Apex Elec Mfg	25 1/4	24 1/2	25 1/4	+1 1/2	300
Appal El Pw pf (7)	110	109 1/2	109 1/2	-1/2	1,200
Arcturion Rad Tube	6 1/4	6 1/4	6 1/4	-1/2	2,800
Aric Nat Gas (60c)	6 1/4	6 1/4	6 1/4	-1/2	14,200
Do A	9 1/2	9 1/2	9 1/2	-1/2	7,900
Do cv pf	8 1/2	8 1/2	8 1/2	-1/2	400
Ark P & L pf (7)	55 1/2	55 1/2	55 1/2	-1/2	1,500
Ark M Wks (60c)	10 1/2	10 1/2	10 1/2	-1/2	1,500
A. E. L. Ltd (a29.7-10c)	12	11 1/2	12	+1/2	1,200
Asso Gas & Elec.	1 1/4	1 1/4	1 1/4	-1/2	5,000
Do A	2 1/4	2 1/4	2 1/4	-1/2	8,700
Do 35 pf	10	9 1/2	10	+1/2	800
Do war	46 1/2	43	43	-2	2,800
Asso Invest (1 1/2)	93 1/2	93 1/2	93 1/2	-1/2	3,300
Atlanta Gas L pf (6)	93 1/2	93 1/2	93 1/2	-1/2	1,300
Atl Coast Fish.	28	28	28	-10 1/2	9,200
Atl Coast L pf (b1)	12 1/2	12 1/2	12 1/2	+1/2	500
Atl Coast Corp (a40c)	12 1/2	12 1/2	12 1/2	+1/2	3,700
Do pf A (3)	52 1/2	52 1/2	52 1/2	-1/2	2,100
Do war	3 1/2	3 1/2	3 1/2	-1/2	2,100
Atlas Plywood	9 1/2	9 1/2	9 1/2	-1/2	400
Do B	1 1/4	1 1/4	1 1/4	-1/2	600
Auto Products	9 1/2	9 1/2	9 1/2	-1/2	1,400
Auto Vat M (50c)	9 1/2	9 1/2	9 1/2	-1/2	45
Av-Fish T. A (3.20)	45	43 1/2	45	+1 1/2	10

BAKCO & WIL (1) 88 83 1/2 86 -1/2 225

Bald Loe b d rts (d) 1 1/2 1 1/2 1 1/2 -1/2 200

Bellanca Aircraft 151 151 151 -1/2 25

Bell T Co (6) 151 151 151 -1/2 25

Benson & Hedges 45 45 45 -1/2 100

B'ford, Inc. pf (2 1/2) 38 1/2 38 1/2 38 1/2 -1/2 25

Black & Decker 20 1/2 20 1/2 20 1/2 -1/2 13,900

Bliss (E W) Co 20 1/2 20 1/2 20 1/2 -1/2 1,000

Blue Ridge Co 20 1/2 20 1/2 20 1/2 -1/2 300

Do cv pf (3) 45 45 45 -1/2 300

Bloomfield (8) 16 1/2 16 1/2 16 1/2 -1/2 300

Boback (H C) 16 1/2 16 1/2 16 1/2 -1/2 250

Borne-Serpy (60c) 13 13 13 -1/2 100

Bourgeois, Inc (a25c) 3 1/2 3 1/2 3 1/2 -1/2 1,300

Bower Roll Bng (1) 21 1/2 20 1/2 20 1/2 -1/2 2,000

Brazil T.L.Pw (a20c) 13 1/2 13 1/2 13 1/2 -1/2 500

Bridgeport Machine 16 1/2 15 1/2 15 1/2 -1/2 2,000

Brill Corp. A 1 1/2 1 1/2 1 1/2 -1/2 3,500

Do B 26 1/4 25 1/4 25 1/4 -1/2 100

Brill-Am Co (80c) 26 1/4 25 1/4 25 1/4 -1/2 100

Do reg 26 1/4 25 1/4 25 1/4 -1/2 100

Brill-Am T Co. B (a55.4-5c) 29 1/2 29 1/2 29 1/2 -1/2 100

Brown Co pf 9 1/2 9 1/2 9 1/2 -1/2 1,100

Brown Forman Dis 9 1/2 9 1/2 9 1/2 -1/2 1,100

Brown F & W. A (2) 31 30 30 30 -1/2 500

Do B (1.20) 31 30 30 30 -1/2 500

Buckeye Pipe L (3) 41 1/4 40 1/4 41 1/4 -1/2 150

B. N. & E F pf (1.60) 25 1/4 24 1/4 25 1/4 -1/2 900

Do lat pf (3) 107 1/2 107 1/2 107 1/2 -1/2 100

Bulewa W cv pf 62 62 62 -1/2 625

Bunker H & S (1.2) 78 78 78 -1/2 100

Bureau, Inc 2 1/2 2 1/2 2 1/2 -1/2 1,400

Do cv pf (3) 34 34 34 -1/2 50

B'rrns, Ltd (a12.9-10c) 2 1/2 2 1/2 2 1/2 -1/2 3,400

Butler Bros 2 1/2 2 1/2 2 1/2 -1/2 3,400

CABLES EL P vte 1 1 1 1 -1/2 300

Cables & Wire, A 1 1/4 1 1/4 1 1/4 -1/2 300

Do pf (a20c) 5 1/4 5 1/4 5 1/4 -1/2 900

Can Ind Ale, A 7 1/2 7 1/2 7 1/2 -1/2 100

Canadian Marconi 1 1/2 1 1/2 1 1/2 -1/2 2,400

Capital Cy Pr (60c) 15 1/2 15 1/2 15 1/2 -1/2 100

Carib Syndicate 3 1/2 3 1/2 3 1/2 -1/2 3,100

Carman & Co. B 24 1/2 24 1/2 24 1/2 -1/2 100

Carnation Co (1) 24 1/2 24 1/2 24 1/2 -1/2 100

Carol P & L pf (6) 88 88 88 -1/2 10

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars	High.	Low.	Last.	Net Chg.	Sales
Tampa Elec (2.24).....	38 1/2	37 1/2	37 1/2	- 1/2	700
*Tasty Inc. A. 41 1/2.....	38 1/2	37 1/2	37 1/2	- 1/2	3,700
*Taylor Dist (B5C).....	29 1/2	27 1/2	27 1/2	- 1/2	9,800
Technicolor Inc.....	29 1/2	27 1/2	27 1/2	- 1/2	9,800
*Teck Hughes (440C).....	54 1/2	53 1/2	53 1/2	- 1/2	8,400
Tenn Prod.....	2,100				
Texas P & L pf (7).....	109 1/2	109 1/2	109 1/2	+ 3/4	19
*Texas Gulf Prod.....	5 1/2	4 1/2	4 1/2	- 1/2	5,600
*Texon Oil & L (60C).....	6 1/2	6 1/2	6 1/2	- 1/2	300
*Thermoid Co pf.....	55 1/2	54 1/2	54 1/2	- 1/2	150
*Tishman E & Con.....	5 1/2	5 1/2	5 1/2	- 1/2	1,700
Tob Prod Exp (10C).....	3 1/2	3 1/2	3 1/2	- 1/2	1,700
Todd Shipyard (2).....	40 1/2	40 1/2	40 1/2	- 1/2	250
Toponah Belmont.....	1 1/2	1 1/2	1 1/2	- 1/2	500
Toponah Mining (20C).....	1 1/2	1 1/2	1 1/2	- 1/2	1,000
*Tri-Lux D P S (20C).....	1 1/2	1 1/2	1 1/2	- 1/2	1,300
*Tri-Cont Corp war.....	3 1/2	3 1/2	3 1/2	- 1/2	1,700
Tubize Chaffl Corp.....	7 1/2	7 1/2	7 1/2	- 1/2	1,700
Do A.....	28 1/2	28 1/2	28 1/2	- 1/2	600
*Tung-Sol Lamp, B.....	9 1/2	9 1/2	9 1/2	- 1/2	500
*Tung-Sol L pf (80C).....	13 1/2	13 1/2	13 1/2	- 1/2	300
*Twin Coach (A10C).....	13 1/2	13 1/2	13 1/2	+ 1	4,500
ULEN & CO 7 1/2% pf.....	7 1/2	7 1/2	7 1/2	- 1/2	200
Un G of Can (A10C).....	12 1/2	12 1/2	12 1/2	- 1/2	700
Unit Corp war.....	1 1/2	1 1/2	1 1/2	- 1/2	1,200
Unit Gas Corp.....	8 1/2	8 1/2	8 1/2	- 1/2	52,700
Do pf.....	114 1/2	109 1/2	110 1/2	+ 1/2	6,500
Do war.....	10,100				
Unit L & P A.....	7 1/2	7 1/2	7 1/2	- 1/2	25,000
Do pf A.....	56 1/2	52 1/2	55 1/2	+ 3/4	11,000
Do B.....	8 1/2	8 1/2	8 1/2	- 1/2	600
Unit Milk P (A10C).....	16 1/2	16 1/2	16 1/2	- 1/2	1,000
Unit Prof Sharing.....	1 1/2	1 1/2	1 1/2	- 1/2	300
*Unit Shipyard.....	2 1/2	2 1/2	2 1/2	- 1/2	1,200
Unit Shoe Mch (12 1/2%).....	8 1/2	8 1/2	8 1/2	- 1/2	1,550
Do pf (150).....	40 1/2	40 1/2	40 1/2	- 1/2	220
U S Foli B (60C).....	17 1/2	16 1/2	16 1/2	- 1/2	2,200
U S & Int Sec.....	2 1/2	2 1/2	2 1/2	- 1/2	100
Do let pf (11 1/2%).....	7 1/2	7 1/2	7 1/2	- 1/2	200
U S Lines pf.....	2 1/2	2 1/2	2 1/2	- 1/2	50
U S Play Card (11).....	27 1/2	27 1/2	27 1/2	- 1/2	50
U S Radiator.....	4 1/2	4 1/2	4 1/2	- 1/2	400
Do pf.....	25 1/2	25 1/2	25 1/2	- 1/2	400
U S Rub Reclaim.....	3 1/2	3 1/2	3 1/2	- 1/2	700
Unit Stores V (A10C).....	3 1/2	3 1/2	3 1/2	- 1/2	1,700
Unit Verde Ext (1).....	3 1/2	3 1/2	3 1/2	- 1/2	4,800
*Unit Wall Paper.....	23 1/2	23 1/2	23 1/2	- 1/2	200
Unit Wm (1).....	1 1/2	1 1/2	1 1/2	- 1/2	300
Unit Prod (1).....	1 1/2	1 1/2	1 1/2	- 1/2	300
Utah Pw & L pf (12.33 1-3).....	66 1/2	66 1/2	66 1/2	- 1/2	25
Utl & Ind.....	1 1/2	1 1/2	1 1/2	- 1/2	1,100
Utl & Pw & L.....	1 1/2	1 1/2	1 1/2	- 1/2	4,000
Do pf.....	22 1/2	21 1/2	21 1/2	- 1/2	1,300
*Utl Equities.....	7 1/2	7 1/2	7 1/2	- 1/2	500
Do pf (3 1/2%).....	75 1/2	75 1/2	75 1/2	- 1/2	125
*VENEZUELA PET.....	1 1/2	1 1/2	1 1/2	- 1/2	1,900
Vogt Mfg Co (1).....	22 1/2	22 1/2	22 1/2	+ 3/4	400
WACO AIRCRAFT.....	6 1/2	5 1/2	5 1/2	- 1/2	500
*Walker Mining.....	3 1/2	3 1/2	3 1/2	- 1/2	15,900
*Wayne Pump.....	3 1/2	3 1/2	3 1/2	- 1/2	300
West Air Exp (new).....	8 1/2	8 1/2	8 1/2	- 1/2	300
West Cartridge pf (6).....	101 1/2	101 1/2	101 1/2	- 1/2	75
West Mid pf.....	70 1/2	70 1/2	70 1/2	- 1/2	200
West T&S.....	24 1/2	24 1/2	24 1/2	- 1/2	175
*Westaco Chlo pf (7).....	100 1/2	100 1/2	100 1/2	- 1/2	175
*W Va Coal & Coke.....	2 1/2	2 1/2	2 1/2	- 1/2	600
Wm Oil-O-M (A25C).....	12 1/2	12 1/2	12 1/2	- 1/2	100
*Wil-Low Cafeteria.....	1 1/2	1 1/2	1 1/2	- 1/2	200
*Do pf.....	31 1/2	31 1/2	31 1/2	- 1/2	300
*Wilson-Jones.....	32 1/2	31 1/2	31 1/2	- 1/2	100
Wolverine Port Cem.....	4 1/2	4 1/2	4 1/2	- 1/2	100
Wolworth (F W) Ltd.....	33 1/2	33 1/2	33 1/2	- 1/2	300
Wright Hatz (40C).....	33 1/2	33 1/2	33 1/2	- 1/2	8,800
*Woodley Petrol (40C).....	8 1/2	7 1/2	7 1/2	- 1/2	600
*YUKON GOLD.....	2 1/2	2 1/2	2 1/2	- 1/2	1,300

High.	Low.	Last.	Net Chg.	Sales
ChunRau Sdk 5s '40.111.....	110	111	+ 1	23
Chi Pneu Tl 5 1/2%.....	42.104	103	+ 1	8
Chi Rys 5s '27, cod.....	74 1/2	74 1/2	- 1/2	8
Cin St Ry 5 1/2%.....	92 1/2	92 1/2	+ 1 1/2	39
Do 5s, B, 1955.....	96 1/2	96 1/2	- 1/2	1 1/2
Cities Service 5s '50.....	80 1/2	82 1/2	+ 1 1/2	2
Do 5s, 1956, reg.....	84	84	- 1/2	1 1/2
Do 5s, 1956.....	85	84	- 1/2	1 1/2
Cities Sv Gas 5 1/2%.....	42.102 1/2	101 1/2	+ 1/2	57
Cities S G P L 5s '43.....	104 1/2	104 1/2	- 1/2	1 1/2
Cities Sv P L 5 1/2%.....	40.78	78	- 1/2	1 1/2
Do 5 1/2%, 1952.....	80	78 1/2	- 1/2	110
*Comwith Ed 5s A '53.....	112	112	- 1/2	1 1/2
Do 5s, B, 1954.....	111 1/2	111 1/2	- 1/2	8
*Do 4 1/2%, C, 1956.....	111 1/2	110 1/2	- 1/2	1 1/2
*Do 4 1/2%, D, 1957.....	110 1/2	110 1/2	- 1/2	1 1/2
*Do 4s, F, 1951.....	107 1/2	106 1/2	- 1/2	63
*Do 3 1/2%, H, 1955.....	106 1/2	105 1/2	- 1/2	42
*Comw Sub 5 1/2%.....	43.104 1/2	103 1/2	+ 1/2	63
County P & L 5s '57.....	72	70 1/2	- 1/2	80
Conn L&P 7 1/2%.....	125 1/2	125 1/2	+ 1/2	1 1/2
Do 4 1/2%, C, 1956.....	107 1/2	107 1/2	+ 1/2	3
Do 5s, D, 1952.....	108 1/2	107 1/2	- 1/2	1 1/2
*Comcat Ed 4 1/2%.....	51.107 1/2	107 1/2	+ 1/2	30
*CnG, EL&P 4 1/2%.....	51.107 1/2	107 1/2	+ 1/2	2
Do 5s, 1939.....	111 1/2	111 1/2	- 1/2	2
Con Gas Ut 5s A '43.....	94 1/2	94 1/2	- 1/2	1 1/2
Do 5s, B, 1950.....	101 1/2	101 1/2	- 1/2	23 1/2
Crane Co 5s, 1940.....	101 1/2	101 1/2	- 1/2	1 1/2
Cruicible Steel 5s.....	40.102 1/2	102 1/2	- 1/2	1 1/2
Cumb C P&L 4 1/2%.....	56.107	107	- 1/2	3
DALLAS P&L 5s A '49.....	109	109	- 1/2	1 1/2
Del El Pw 5 1/2%.....	99.104	103 1/2	- 1/2	7
Denver G&E 5s.....	49.107 1/2	107 1/2	- 1/2	1 1/2
Derby G&E 5s.....	46.102 1/2	102 1/2	- 1/2	11
DeUity Gas 5s A '47.....	108 1/2	106 1/2	- 1/2	10
Do 5s, B, 1950.....	105 1/2	106 1/2	- 1/2	22
Det Int Bdge 5 1/2%.....	6 1/2	6 1/2	- 1/2	15
Do 5 1/2%, 1952, c o d.....	6 1/2	6 1/2	- 1/2	1
Do 7s, 1952, c o d.....	1	1	- 1/2	1
Dix Gulf G 5 1/2%.....	37.102 1/2	102 1/2	- 1/2	1 1/2
ELEC P&L 5s, 2030.....	90 1/2	87 1/2	- 1/2	234
El Paso N G 5 1/2%.....	103 1/2	103 1/2	- 1/2	1 1/2
El Paso N G 5 1/2%.....	38.118	109	+ 1/2	21
Do 5 1/2%, A, '45.....	126 1/2	124	- 1/2	53
Emp Bldg Co 5s.....	52.101 1/2	101 1/2	- 1/2	38
Empire O&R 5 1/2%.....	42.89 1/2	89 1/2	- 1/2	1 1/2
Erie Light 5s, 1967.....	107 1/2	107 1/2	- 1/2	5
FAIRBANKS 5s.....	42.101 1/2	101 1/2	- 1/2	9
Fed Water Sv 5 1/2%.....	54.85 1/2	85 1/2	+ 2 1/2	94
Firestone Ct M 5s.....	48.103 1/2	103 1/2	- 1/2	12
Firestone T&R 5s.....	42.104 1/2	103 1/2	- 1/2	12
Fla Pwr 5 1/2%.....	79.103 1/2	103 1/2	- 1/2	152
Fla Pw&L 5s, 1954.....	96	94 1/2	- 1/2	1 1/2
GARY EL&G 5s A '44.....	97 1/2	97 1/2	+ 1 1/2	33
Gatineau Pw 5s, 1956.....	98 1/2	97 1/2	- 1/2	167
Do 5s, 1956.....	96 1/2	96 1/2	- 1/2	19
Gen Bnre 6s, 1940.....	98	98	- 1/2	2
Gen Pub U 5 1/2%.....	56.88 1/2	88 1/2	- 1/2	35
Gen Ray, Ltd 5s.....	48.64	64	- 1/2	20
Gen Vend 5s.....	37.62 1/2	62 1/2	+ 3	11
Gen Wat Wks, cod.....	23	22	- 1/2	21
A. 1943.....	90	89 1/2	- 1/2	242
Georgia Pwr 5s, 1967.....	96 1/2	96 1/2	- 1/2	1 1/2
Ga Pw&L 5s, 1975.....	96 1/2	96 1/2	- 1/2	1 1/2
Glen Ad Com 5s.....	48.106 1/2	106 1/2	- 1/2	1 1/2
Grand Trk W 4s.....	50.101 1/2	101 1/2	- 1/2	13
*Guard Inv 5s A '48.....	68	68	- 1/2	1 1/2
Gulf Oil of Pa 5s.....	47.105 1/2	105 1/2	- 1/2	31
Gulf St Utl 5s A '56.....	105	105	- 1/2	11
Do 4 1/2%, B, 1951.....	103 1/2	103 1/2	- 1/2	1 1/2
HACK WAT 5s A '47.....	106 1/2	106 1/2	- 1/2	1
Hall Pnt 5s A '47.....	83	90 1/2	+ 2 1/2	102
Hood Rub 7s, 1936.....	102 1/2	102 1/2	- 1/2	6
Houst Gulf G 5s A '43.....	105	105 1/2	- 1/2	10
Do 5 1/2%, 1943, w w.....	100	100	- 1/2	1 1/2
Houst L&P 5s, 1956.....	103 1/2	103 1/2	- 1/2	3
Do 4 1/2%, D, 1975.....	103 1/2	103 1/2	- 1/2	1 1/2
Do 4 1/2%, E, 1981.....	105 1/2	105 1/2	- 1/2	1 1/2
*Hydr Fld Fr 5s A '49.....	72 1/2	72 1/2	- 1/2	1 1/2
Do 5s, B, 1949.....	72 1/2	72 1/2	- 1/2	1 1/2
Hyd P Nig 5s.....	113 1/2	113 1/2	- 1/2	6
Do 5s, 1951.....	106 1/2	106 1/2	- 1/2	1 1/2
IDAH0 Pw 5s, 1947.....	108 1/2	108 1/2	- 1/2	1 1/2
Ill Cent RR 5s, '37.....	97 1/2	96 1/2	- 1/2	50
Ill North Utl 5s.....	106 1/2	106 1/2	- 1/2	1 1/2
Ill Pw&L 5 1/2%.....	57.106 1/2	106 1/2	- 1/2	57
Do 5s, A, 1953.....	105	105	- 1/2	1 1/2
Do 5 1/2%, B, 1954.....	103 1/2	103 1/2	- 1/2	33
Do 5s, C, 1956.....	99 1/2	99 1/2	- 1/2	11
Ind Elec 5s A '53.....	101 1/2	101 1/2	- 1/2	27
Do 5 1/2%, B, 1953.....	101 1/2	101 1/2	- 1/2	1 1/2
Do 5s, C, 1951.....	91 1/2	90 1/2	- 1/2	13
Ind Hydro El 5s A '58.....	96 1/2	95 1/2	- 1/2	21
Ind M E 5s, 1957.....	111 1/2	111 1/2	- 1/2	1 1/2
Ind Serv 5s, 1955.....	94 1/2	94 1/2	- 1/2	35
Do 5s, A, 1953.....	71	68	- 1/2	13
Ind Gas 5s, A, 1952.....	87 1/2	86 1/2	- 1/2	44
Ind Fw & L 5s A '57.....	105 1/2	105 1/2	- 1/2	1 1/2
Intercont Pw 5s.....	53.10	74	+ 7 1/2	19
Int Fw Sec 5s C '55.....	70 1/2	70 1/2	- 1/2	19
Do 7s, E, 1957.....	71	70	- 1/2	19
Do 7s, F, 1952.....	71 1/2	71 1/2	- 1/2	19
Int Salt 5s, 1951.....	107 1/2	107 1/2	- 1/2	10
*Int Sec 5s, 1945.....	103 1/2	103 1/2	- 1/2	26
Interstate Pw 5s.....	57.79	76 1/2	+ 1 1/2	77
Do 5s, 1952.....	71	69 1/2	- 1/2	85
Interst P S 5s, D.....	56	89	+ 1 1/2	72
Do 4 1/2%, F, 1958.....	84	83 1/2	- 1/2	5
Inv Co of Ass A '47.....	100 1/2	100 1/2	- 1/2	22
Do 5s, A, '47.....	100	100	- 1/2	1 1/2
Is-Neb L&P 5s A '37.....	105 1/2	105 1/2	- 1/2	1 1/2
Do 5s, B, 1951.....	104 1/2	104 1/2	- 1/2	33
Iowa P&L 4 1/2%.....	58.105 1/2	105 1/		

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 27

Chicago STOCK EXCHANGE.				Chicago STOCK EXCHANGE.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
70 Abbot	131 1/2	131 1/2	131 1/2	50 Lynch Corp 40	40	40	40
10 Adams	15 1/2	15 1/2	15 1/2	10 Manndearb 1 1/2	1 1/2	1 1/2	1 1/2
100 Adams	6 1/2	6 1/2	6 1/2	1,400 Marshall F 15 1/2	15 1/2	15 1/2	15 1/2
900 Adv Alum. 7 1/2	7 1/2	7 1/2	7 1/2	20 McCord A. 35 1/2	35 1/2	35 1/2	35 1/2
30 Allied Prod 14 1/2	14 1/2	14 1/2	14 1/2	450 McGraw 32 1/2	32 1/2	32 1/2	32 1/2
200 Do A. 22	22	22	22	3,150 Mer & M A 6 1/2	6 1/2	6 1/2	6 1/2
500 AMPVsc pf 33 1/2	33 1/2	33 1/2	33 1/2	230 Do pf 30	30	30	30
3,200 Armour	4 1/2	4 1/2	4 1/2	850 Mickelb F. 3 1/2	3 1/2	3 1/2	3 1/2
1,750 Asbestos	3 1/2	3 1/2	3 1/2	5,950 Mid W Cp. 3 1/2	3 1/2	3 1/2	3 1/2
1,150 Assoc Inv. 47	47	47	47	600 Do war. 3 1/2	3 1/2	3 1/2	3 1/2
3,650 Autom Fr. 9 1/2	9 1/2	9 1/2	9 1/2	1,030 Midland U. 1 1/2	1 1/2	1 1/2	1 1/2
1,650 Bastian-BI. 11 1/2	11 1/2	11 1/2	11 1/2	270 Do pf 2 1/2	2 1/2	2 1/2	2 1/2
5,050 Bendix Av. 28	28	28	28	90 Do pf 2 1/2	2 1/2	2 1/2	2 1/2
2,900 Berghof 12 1/2	12 1/2	12 1/2	12 1/2	50 Do pf 2 1/2	2 1/2	2 1/2	2 1/2
510 Binks	7 1/2	7 1/2	7 1/2	40 Do pf 2 1/2	2 1/2	2 1/2	2 1/2
750 Bliss & L. 26 1/2	26 1/2	26 1/2	26 1/2	70 Monroe Ch. 6 1/2	6 1/2	6 1/2	6 1/2
500 Borg-Warm 7 1/2	7 1/2	7 1/2	7 1/2	70 MontgW A. 15 1/2	15 1/2	15 1/2	15 1/2
200 Do pf c. 10 1/2	10 1/2	10 1/2	10 1/2	300 Muskms A. 21	21	21	21
350 Do B. 31 1/2	31 1/2	31 1/2	31 1/2	80 Nat Bat pf 32	32	32	32
300 Bruce E L 13	13	13	13	300 NatGypsum 49	49	49	49
6,550 Butler Bros 8 1/2	8 1/2	8 1/2	8 1/2	500 NatLeather 1 1/2	1 1/2	1 1/2	1 1/2
500 Castle M. 4 1/2	4 1/2	4 1/2	4 1/2	500 NatStand. 42	42	42	42
100 C I P S pf. 60 1/2	60 1/2	60 1/2	60 1/2	350 N Am Car. 6 1/2	6 1/2	6 1/2	6 1/2
2,450 C&S W Ut 25 1/2	25 1/2	25 1/2	25 1/2	500 Nobilt-S. 29	29	29	29
260 Do pf 33 1/2	33 1/2	33 1/2	33 1/2	1,450 N W Eng. 25 1/2	25 1/2	25 1/2	25 1/2
260 Do pf 33 1/2	33 1/2	33 1/2	33 1/2	340 N W Ut pf 46 1/2	46 1/2	46 1/2	46 1/2
50 CS P&L pf 12 1/2	12 1/2	12 1/2	12 1/2	180 Do pf 21 1/2	21 1/2	21 1/2	21 1/2
10 Cham Belt 50	50	50	50	3,400 NordBancp 9	9	9	9
30 Cherry Bur 48	48	48	48	20 Osh Ov pf 27	27	27	27
250 Chi & N W 3	3	3	3	450 Parker Pen 22 1/2	22 1/2	22 1/2	22 1/2
4,500 Chi Corp. 4 1/2	4 1/2	4 1/2	4 1/2	200 PeabodyCB 1 1/2	1 1/2	1 1/2	1 1/2
300 Do pf 49 1/2	49 1/2	49 1/2	49 1/2	10 Do pf 37	37	37	37
50 ChiEmfg A 18	18	18	18	950 Penn G&E 18 1/2	18 1/2	18 1/2	18 1/2
400 Chi F Shift 46	46	46	46	150 Per Circle 36	36	36	36
300 Chi Mail O 28	28	28	28	1,900 Pines Win. 3 1/2	3 1/2	3 1/2	3 1/2
10 C R pf cts 1/4	1/4	1/4	1/4	450 Potter	3 1/2	3 1/2	3 1/2
30 CTowel pf. 105 1/2	105 1/2	105 1/2	105 1/2	150 Prima	3 1/2	3 1/2	3 1/2
200 Chi Yell C 28 1/2	28 1/2	28 1/2	28 1/2	50 Process	3 1/2	3 1/2	3 1/2
15,400 Cities Serv 5 1/2	5 1/2	5 1/2	5 1/2	100 Public Svc. 59 1/2	59 1/2	59 1/2	59 1/2
200 Club Alum. 1 1/2	1 1/2	1 1/2	1 1/2	750 Do n p. 58	58	58	58
900 C&S 32	32	32	32	50 Do pf 114	114	114	114
1,100 Com with E 10 1/2	10 1/2	10 1/2	10 1/2	40 Do pf 118 1/2	118 1/2	118 1/2	118 1/2
900 Com Ind G 56 1/2	56 1/2	56 1/2	56 1/2	40 Do pf 122 1/2	122 1/2	122 1/2	122 1/2
600 Consumers	7 1/2	7 1/2	7 1/2	100 Do pf 148 1/2	148 1/2	148 1/2	148 1/2
160 Do pf 7 1/2	7 1/2	7 1/2	7 1/2	4,000 Rayth vte. 7 1/2	7 1/2	7 1/2	7 1/2
20 Cont Sul pf 99	99	99	99	400 Do vte pf 3 1/2	3 1/2	3 1/2	3 1/2
3,000 Cord Corp. 4 1/2	4 1/2	4 1/2	4 1/2	450 Reliance M 15 1/2	15 1/2	15 1/2	15 1/2
1,700 Crane	12 1/2	12 1/2	12 1/2	20 Rol H ev pf 14	14	14	14
120 Do pf 13 1/2	13 1/2	13 1/2	13 1/2	10 STLNSYds. 89 1/2	89 1/2	89 1/2	89 1/2
100 Cud pf pf. 107	107	107	107	250 Sangamo E 54	54	54	54
150 DaytonRub 12 1/2	12 1/2	12 1/2	12 1/2	1,100 S&W A 3	3	3	3
100 Do A. 25 1/2	25 1/2	25 1/2	25 1/2	30 SW&E pf. 10 1/2	10 1/2	10 1/2	10 1/2
100 Decker & C 7 1/2	7 1/2	7 1/2	7 1/2	370 SW L&P pf 8 1/2	8 1/2	8 1/2	8 1/2
60 DeepRO pf 18	18	18	18	150 Std Dredge 4 1/2	4 1/2	4 1/2	4 1/2
60 Dexter Co. 16	16	16	16	400 Do pf 14	14	14	14
700 Dixie-Vor. 20 1/2	20 1/2	20 1/2	20 1/2	350 Storline F 6 1/2	6 1/2	6 1/2	6 1/2
100 Do A. 41 1/2	41 1/2	41 1/2	41 1/2	3,200 Swift Int. 31 1/2	31 1/2	31 1/2	31 1/2
900 Eco C D S 17 1/2	17 1/2	17 1/2	17 1/2	300 Thomp J R 9 1/2	9 1/2	9 1/2	9 1/2
1,180 EddyPaper. 24 1/2	24 1/2	24 1/2	24 1/2	1,100 Utah Rad. 2 1/2	2 1/2	2 1/2	2 1/2
5,750 E Household 14 1/2	14 1/2	14 1/2	14 1/2	650 Utl & Ind 1 1/2	1 1/2	1 1/2	1 1/2
300 Elgin N W 35	35	35	35	350 Do pf 3 1/2	3 1/2	3 1/2	3 1/2
100 FUS & C 17 1/2	17 1/2	17 1/2	17 1/2	250 Wahl Co. 4 1/2	4 1/2	4 1/2	4 1/2
20 Gard Denv 52	52	52	52	2,500 Walgreen. 35	35	35	35
1,800 Gen House 8 1/2	8 1/2	8 1/2	8 1/2	350 Walgreen. 35	35	35	35
350 Giesch S A 33	33	33	33	2,500 Walgreen. 35	35	35	35
300 Do B. 16	16	16	16	350 Walgreen. 35	35	35	35
1,400 Goldblatt 29	29	29	29	250 Will O-O-M 12 1/2	12 1/2	12 1/2	12 1/2
350 GLakesDr. 27 1/2	27 1/2	27 1/2	27 1/2	950 Wis Bkhrs 5 1/2	5 1/2	5 1/2	5 1/2
300 Harnisch. 13 1/2	13 1/2	13 1/2	13 1/2	17,650 Zenith Rad 26 1/2	26 1/2	26 1/2	26 1/2
2,100 Helms & C 11 1/2	11 1/2	11 1/2	11 1/2				
300 Hornsack Co 19 1/2	19 1/2	19 1/2	19 1/2				
1,600 H. Hershey. 24 1/2	24 1/2	24 1/2	24 1/2				
1,000 Ill Brick. 11 1/2	11 1/2	11 1/2	11 1/2				
100 Ill N U pf 10 1/2	10 1/2	10 1/2	10 1/2				
90 Ind Pneu P 63	63	63	63				
90 Int F 56 pf 17	16 1/2	16 1/2	16 1/2				
10 Do pf 21	21	21	21				
150 Iron Firm 25 1/2	25 1/2	25 1/2	25 1/2				
1,800 Jarvis W B 20 1/2	20 1/2	20 1/2	20 1/2				
800 Kalam St. 45	45	45	45				
800 Katz Drug. 41 1/2	41 1/2	41 1/2	41 1/2				
30 Kellogg S. 7 1/2	7 1/2	7 1/2	7 1/2				
90 Do pf 12 1/2	12 1/2	12 1/2	12 1/2				
420 KUJ c pf. 40	39 1/2	39 1/2	39 1/2				
10 Lo 6 pf 84 1/2	84 1/2	84 1/2	84 1/2				
1,450 K-R T&L. 11	10 1/2	10 1/2	10 1/2				
450 Kingsbury 2	2	2	2				
250 La Salle E 1 1/2	1 1/2	1 1/2	1 1/2				
150 Leath & Co 4 1/2	4 1/2	4 1/2	4 1/2				
130 Do pf 24 1/2	24 1/2	24 1/2	24 1/2				
1,550 L-M&N T. 5 1/2	5 1/2	5 1/2	5 1/2				
850 Lincoln Pr. 12 1/2	12 1/2	12 1/2	12 1/2				
50 Lindsay Lf 4 1/2	4 1/2	4 1/2	4 1/2				
150 Lion Oil R 11 1/2	11 1/2	11 1/2	11 1/2				
650 Loudon Pck 6 1/2	6 1/2	6 1/2	6 1/2				

Paine, Webber & Co
 Established 1850
 82 Devonshire Street, Boston
 Members Boston Stock Exchange
 New York Chicago Detroit Boston Milwaukee

Boston Stock Exchange			
Sales.	High.	Low.	Last.
91 Adams Exp 11 1/2	11 1/2	11 1/2	11 1/2
30 Allied Fish 1 1/2	1 1/2	1 1/2	1 1/2
300 Am Pneum 1 1/2	1 1/2	1 1/2	1 1/2
100 Do pf 3 1/2	3 1/2	3 1/2	3 1/2
52 Do pf 20	20	20	20
2,227 Am T & T 170 1/2	163 1/2	163 1/2	163 1/2
63 Am Woolen 9 1/2	9 1/2	9 1/2	9 1/2
66 Do pf 69 1/2	67 1/2	67 1/2	67 1/2
354 Anaconda. 35 1/2	34 1/2	34 1/2	34 1/2
5 Rige's pf. 160 1/2	160 1/2	160 1/2	160 1/2
257 Bos & Alb. 133	131 1/2	131 1/2	131 1/2
127 Bos E pf 67	66 1/2	66 1/2	66 1/2
100 Bos&M pf A. 5	5	5	5
242 Do A. 5 1/2	5 1/2	5 1/2	5 1/2
39 Do B. 5 1/2	5 1/2	5 1/2	5 1/2
155 Do D. 9 1/2	9 1/2	9 1/2	9 1/2
132 Do pf 20 1/2	20	20	20
61 Bos & Fr. 138	135 1/2	135 1/2	135 1/2
400 Cal & H. 10 1/2	9 1/2	9 1/2	9 1/2
644 Cities Serv. 5 1/2	5 1/2	5 1/2	5 1/2
40 East G&P. 6	6	6	6
10 Do pf 60	60	60	60
194 Do pf 72 1/2	71 1/2	71 1/2	71 1/2
100 E Mass Ry. 2 1/2	2 1/2	2 1/2	2 1/2
200 Do pf 50 1/2	49 1/2	49 1/2	49 1/2
30 Do adj. 6 1/2	6 1/2	6 1/2	6 1/2
730 Eastern S S 12 1/2	10 1/2	10 1/2	10 1/2
35 Do B. 5 1/2	5 1/2	5 1/2	5 1/2
339 Ed E III 163	161	161	161
125 Emp Grp. 22 1/2	22 1/2	22 1/2	22 1/2
597 First N Str 48 1/2	47 1/2	47 1/2	47 1/2
105 Gen Capit'l 39 1/2	39 1/2	39 1/2	39 1/2
1,373 Gen Elec. 38 1/2	38 1/2	38 1/2	38 1/2
228 Gilchrist Co. 8 1/2	8 1/2	8 1/2	8 1/2
633 Gillette Raz 15 1/2	15 1/2	15 1/2	15 1/2
20 Hath B. B. 1 1/2	1 1/2	1 1/2	1 1/2
10 Do pf 47 1/2	46 1/2	46 1/2	46 1/2
120 Inle Royal. 1 1/2	1 1/2	1 1/2	1 1/2

San Francisco				San Francisco			
STOCK EXCHANGE.				CURB EXCHANGE			
STOCKS				UNLISTED SECURITIES			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Alaska Jun. 14	14	14	14	1,031 Idaho Md..	4.95	4.80	4.90
646 Ang Cal N 21	21	21	21	2,033 Italy Pet..	3.25	3.15	3.2
225 Assoc Ins F 4 1/2	4 1/2	4 1/2	4 1/2	2,326 Do pf ..	3.25	3.15	3.2
317 Atl Imp D. 23	23	23	23	8,800 Mtn M&M			
450 Eng A. 24	23 1/2	23 1/2	23 1/2	Cons ..	1 1/2	1 1/2	1 30
75 Bnk of Cal N A	190	190	190	385 Mtn Csy Cop	6	5 1/2	5 1/2
1,530 Byron Jken 27 1/2	27	27	27	450 Mtn Ward 45 1/2	44 1/2	44 1/2	44 1/2
120 Cal Sug 7 1/2	7 1/2	7 1/2	7 1/2	25 Oahu Sugar	37	37	37
625 Cal Engels. 1 1/2	1 1/2	1 1/2	1 1/2	35 O'Con Mof. 10 1/2	10 1/2	10 1/2	10 1/2
740 Cal Pkg. 31 1/2	31 1/2	31 1/2	31 1/2	557 Pac East N. 4 1/2	4 1/2	4 1/2	4 1/2
140 Chrysler. 108	108	108	108	15 Pac Port'd			
10 Cst Cos G E 9 1/2	9 1/2	9 1/2	9 1/2	Cmt pf. 45	45	45	45
1,070 Cons Chem Indus A	30	29 1/2	29 1/2	660 Pkd Motors 10 1/2	10 1/2	10 1/2	10 1/2
418 Gldn State. 9 1/2	9 1/2	9 1/2	9 1/2	100 Park Utah. 3 1/2	3 1/2	3 1/2	3 1/2
618 Glad L&B. 17	16 1/2	16 1/2	16 1/2	410 Rader. 12	11 1/2	11 1/2	11 1/2
100 Hale Bros. 16 1/2	16 1/2	16 1/2	16 1/2	244 Richards O pf 1 1/2	1 1/2	1 1/2	1 1/2
414 Hawai Pine 29 1/2	29 1/2	29 1/2	29 1/2	205 RiverdCem			
15 H F&M Ins 45 1/2	45 1/2	45 1/2	45 1/2	A ..	1 1/2	1 1/2	1 1/2
300 Honolulu Oil. 26	26	26	26	212 Schum Wall			
100 Int T&T. 14 1/2	14 1/2	14 1/2	14 1/2	565 Shasta Wat 37 1/2	34	33	33
80 H'dson Mot 7 1/2	7 1/2	7 1/2	7 1/2	1,382 So Cal Ed. 28 1/2	28	28	28
270 Island Pine 7 1/2	7 1/2	7 1/2	7 1/2	143 Doo% pf 26 1/2	26 1/2	26 1/2	26 1/2
30 Do pf 32	31 1/2	31 1/2	31 1/2	20 So Pac Gd			
6,171 Le To'neau 33 1/2				Gae. pf. 42	35 1/2	42	35 1/2
471 Leslie-Cal S 33 1/2	32	32	32	155 Std Brands 15 1/2	15 1/2	15 1/2	15 1/2
1,025 Lk. McN&L 8 1/2	7 1/2	7 1/2	7 1/2	10 Sup Pt Cmt.			
3,384 Lkheerd Air 6 1/2	6 1/2	6 1/2	6 1/2	100 United Cons. 38	38	38	38
11,900 Do rs 18	18	18	18	310 Warner Brs 10 1/2	10	10 1/2	10 1/2
50 LA G&E pf. 115 1/2	115 1/2	115 1/2	115 1/2	19 W Cat Life			
399 Mag'vov .. 2 1/2	2 1/2	2 1/2	2 1/2	Ins ..	18 1/2	18 1/2	18 1/2
324 I Magnin. 17	16 1/2	17	17	100 U S Steel. 32	32	32	32
30 Do 6% pf. 108 1/2	108 1/2	108 1/2	108 1/2	22 Ark Nat G.			
900 March Cal. 18	18	18	18	A ..	6	6	6
160 Nat Auto. 11 1/2	11 1/2	11 1/2	11 1/2	50 Aviation ..	5 1/2	5 1/2	5 1/2
835 Natomas .. 11 1/2	11 1/2	11 1/2	11 1/2	5 El B&Sh..	21 1/2	21 1/2	21 1/2
250 N Am Inv. 14	13 1/2	13 1/2	13 1/2	50 Gen Electric 38 1/2	38 1/2	38 1/2	38 1/2
5 Do 6% pf 80	80	80	80	50 Honokaia Sug 8 1/2	8 1/2	8 1/2	8 1/2
1,220 Am Oil Cns 14 1/2	14 1/2	14 1/2	14 1/2	10 Int T&T .. 14 1/2	14 1/2	14 1/2	14 1/2
50 Occal' Ins F 32	31 1/2	32	32	10 Menasco ..	5	5	5
488 Oil Unf A 24 1/2	24	24	24	8 H'dson C&P 3.60	3.60	3.60	3.60
75 Do B 6% pf. 8 1/2	8 1/2	8 1/2	8 1/2	155 So Calif Ed			
235 Paauh Sug 16 1/2	15 1/2	16 1/2	16 1/2	6% pf .. 28 1/2	28 1/2	28 1/2	28 1/2
1,485 Pac G & E 38 1/2	38 1/2	38 1/2	38 1/2	25 U S Steel..	64 1/2	64 1/2	64 1/2
663 Do 6% 1st				60 West Air E 7 1/2	7 1/2	7 1/2	7 1/2
pf .. 31 1/2	31 1/2	31 1/2	31 1/2	Los Angeles			
373 Do 5 1/2 pf. 28 1/2	28 1/2	28 1/2	28 1/2	Quotations are for week ended			
40 Pac T C P				Friday, as compiled by the Ex-			
6% pf. 107 1/2	107 1/2	107 1/2	107 1/2	change.			
277 Pac Pb Sv				STOCK EXCHANGE.			
n v .. 6 1/2	6 1/2	6 1/2	6 1/2	STOCKS			
30 Pac T & T. 124 1/2	124 1/2	124 1/2	124 1/2	Sales..	High.	Low.	Last.
15 Do 6% pf. 149	149	149	149	300 Asso G&E A. 2	1 1/2	1 1/2	1 1/2
348 Paraffine .. 7 1/2	7 1/2	7 1/2	7 1/2	300 Bainsai Pet 4	3 1/2	3 1/2	3 1/2
600 Do rs .. 07	01	01	01	1,800 Boland C.O.A 7 1/2	7	7	7 1/2
300 Ry & E&Rty 5 1/2	5 1/2	5 1/2	5 1/2	100 B&W ..	20 1/2	20 1/2	20 1/2
240 Do .. 17 1/2	17 1/2	17 1/2	17 1/2	10 Bway Dept			
75 Do 6% .. 84	83 1/2	83 1/2	83 1/2	St. pf .. 102 1/2	102 1/2	102 1/2	102 1/2
8,917 Rep. Lete. 7 1/2	7 1/2	7 1/2	7 1/2	1,000 Buck Un O			
14 S J L&Pw. 121	121	121	121	vte .. 06	06	06	06
5 Do 6% pf .. 110 1/2	110 1/2	110 1/2	110 1/2	1,000 Do vte .. 06	06	06	06
165 Schleis & S				200 Byron Jack 27 1/2	27 1/2	27 1/2	27 1/2
pf .. 5	5	5	5	50 Calif Bank. 50	50	50	50
716 Shell Oil .. 16 1/2	16 1/2	16 1/2	16 1/2	8 Cent Invest 25	25	25	25
1,011 S'dview Pip 56 1/2	55	56 1/2	56 1/2	Chapman's			
1,158 Sun Pac .. 35 1/2	34	35 1/2	35 1/2	Ice Crm 3 1/2	3 1/2	3 1/2	3 1/2
100 S P G Gt A 2 1/2	2 1/2	2 1/2	2 1/2	100 Chrysler .. 108	108	108	108
205 Do B .. 1 1/2	1 1/2	1 1/2	1 1/2	200 Cl Neon El			
205 Do V .. 8 1/2	8 1/2	8 1/2	8 1/2	Prods .. 13	12 1/2	12 1/2	12 1/2
1,063 Std Oil Co				1,600 Consol Soda 13 1/2	13 1/2	13 1/2	13 1/2
of Calif. 38	37 1/2	38	38	100 Consol Steel 4 1/2	4 1/2	4 1/2	4 1/2
825 Signal Oil .. 28 1/2	28 1/2	28 1/2	28 1/2	100 Douglas Air 63 1/2	63 1/2	63 1/2	63 1/2
60 Tele Inv.. 41 1/2	41	41	41	900 Emco D&E 19 1/2	19 1/2	19 1/2	19 1/2
879 B&Hil A 7 1/2	7 1/2	7 1/2	7 1/2	12,365 Exter .. 60	60	60	60
502 Tide W P. 105 1/2	105 1/2	105 1/2	105 1/2	2 F'r&M B. 440	440	440	440
20 Do 6% pf. 105 1/2	105 1/2	105 1/2	105 1/2	400 Gen Motors 67 1/2	66 1/2	67 1/2	67 1/2
28,821 Transam Cp 14	13 1/2	13 1/2	13 1/2	100 Gladd McB. 17	17	17	17
1,272 Un Oil Cal. 22 1/2	22	22 1/2	22 1/2	100 GenPaint. B. 13 1/2	13 1/2	13 1/2	13 1/2
2,655 Un Sugar.. 18 1/2	18 1/2	18 1/2	18 1/2	1,300 Han Oil. 21 1/2	20 1/2	21 1/2	21 1/2
3,393 Un Sugar .. 18 1/2	18 1/2	18 1/2	18 1/2	100 Holly Devel 7 1/2	7 1/2	7 1/2	7 1/2
7 Waialua A 50 1/2	50 1/2	50 1/2	50 1/2	200 Hudson Mot 17	16 1/2	17	17
1,285 Wn P & S 31 1/2	31 1/2	31 1/2	31 1/2	2,000 Jade Oil .. 12	12	12	12
100 Yel Ch C A 43	43	43	43	1,200 King Oil .. 52 1/2	52 1/2	52 1/2	52 1/2
BONDS				9,550 Lincoln Pet 12	11	11	11
51,009 At D En 6% 106	106	106	106	800 Lock'd Air. 7 1/2	7 1/2	7 1/2	7 1/2
51,000 Pa G&E 6% 119 1/2	119 1/2	119 1/2	119 1/2	6,100 Do rs .. 16	11	11	11
CURB EXCHANGE				2,600 L & A Indust 4 1/2	4 1/2	4 1/2	4 1/2
10 Cal Art Tile.				600 Menas Mfg 4 1/2	4 1/2	4 1/2	4 1/2
1,000 Card Gold. 1.25	1.20	1.20	1.20	900 Merch Pet. 35	35	35	35
450 Gen Metals 24	23 1/2	23 1/2	23 1/2	100 Mills All. A	2	2	2
1,050 Holly Devel .. 80	75	76	76	7,000 Nordon .. 17	15	15	15
960 Inl Cinema 1.40	1.15	1.15	1.15	4,500 Occid Petrol 30	30	30	30
1,232 Klnr Air 1.02	1.00	1.00	1.00	2,000 Olinda Land 15	15	15	15
9,000 New Porph. .83	.60	.75	.75	1,300 Pac Finance 22 1/2	21 1/2	21 1/2	21 1/2
200 Occiden Pet .. 29	29	29	29	100 Pac G&Elec 38 1/2	38 1/2	38 1/2	38 1/2
1,010 Pac Coast				300 Pac Indem. 20 1/2	20 1/2	20 1/2	20 1/2
115 Pac West N				20 Pac Pl. pf. 6 1/2	6 1/2	6 1/2	6 1/2
Oil .. 13 1/2	13 1/2	13 1/2	13 1/2	100 Do Pub S 23 1/2	23 1/2	23 1/2	23 1/2
2,635 Tex Consol 1.85	1.30	1.85	1.85	100 Do 1st pf. 23 1/2	23 1/2	23 1/2	23 1/2
1,154 Vte Equip. 4.00	3.75	4.00	4.00	10,600 Rep Petrol. 8	7 1/2	7 1/2	7 1/2
185 Do .. 10 1/2	10 1/2	10 1/2	10 1/2	1,500 Rice Ranch			
UNLISTED				27 Secur Units 49 1/2	49 1/2	49 1/2	49 1/2
200 Ala United .. 06	06	06	06	900 Sec First N 53 1/2	53 1/2	53 1/2	53 1/2
244 Amer T&T 16 1/2	16 1/2	16 1/2	16 1/2	600 Sig Oil&G.A 28 1/2	28	28 1/2	28 1/2
17,240 Am T Bridge .. 37	37	37	37	1,600 S Cal Edin 28 1/2	28	28 1/2	28 1/2
870 Argon Nat. 18	17	17	17	500 Do 6% pf 26 1/2	26 1/2	26 1/2	26 1/2
100 Argon T&H 11 1/2	11 1/2	11 1/2	11 1/2	6 S Coun Gas			
879 B&Hil A 7 1/2	7 1/2	7 1/2	7 1/2	6% .. 108	108	108	108
50 Bkr Hills&S 90 1/2	79	79	79	200 So Pacific 37 1/2	37 1/2	37 1/2	37 1/2
3,503 Cities Serv. 5 1/2	4 1/2	4 1/2	4 1/2	400 Rtd Oil Calif 37 1/2	37 1/2	37 1/2	37 1/2
810 Cl Neon Lts 8 1/2	7 1/2	7 1/2	7 1/2	100 Taylor Mill 17 1/2	17 1/2	17 1/2	17 1/2
100 Cons Oil .. 12 1/2	12 1/2	12 1/2	12 1/2	6,300 Transameri. 14	13 1/2	13 1/2	13 1/2
100 Cons Oil .. 12 1/2	12 1/2	12 1/2	12 1/2	3,800 Union Oil of			
95 CrWm pf2d 75	75	75	75	Cal .. 22 1/2	22	22 1/2	22 1/2
386 Curtiss Wr. 5 1/2	5 1/2	5 1/2	5 1/2	5,600 Uni C Oil. 25 1/2	24 1/2	24 1/2	24 1/2
20 Gt West El				110 Weber Shop			
20 Haw'n Sug. 42	42	42	42	pf .. 9	9	9	9
100 Haw'n Sug. 42	42	42	42	5,800 Weing Oil 9	8 1/2	8 1/2	8 1/2
100 Haw'n Sug. 42	42	42	42	100 W Pipe&Sh 33	33	33	33
UNLISTED				MINING STOCKS			
200 Ala United .. 06	06	06	06	100 Als Juneau 14	14	14	14
244 Amer T&T 16 1/2	16 1/2	16 1/2	16 1/2	6,000 Blk Mammoth 55	50	50	50
17,240 Am T Bridge .. 37	37	37	37	2,400 N Card G&E 1.25	1.25	1.25	1.25
870 Argon Nat. 18	17	17	17	142,200 Imp Dev.. 0.4	0.10	0.10	0.10
100 Argon T&H 11 1/2	11 1/2	11 1/2	11 1/2	2,000 T Reed Gd 35	35	35	35
879 B&Hil A 7 1/2	7 1/2	7 1/2	7 1/2	3,000 Zenda Gold 10	10	10	10
50 Bkr Hills&S 90 1/2	79	79	79	UNLISTED STOCKS			
3,503 Cities Serv. 5 1/2	4 1/2	4 1/2	4 1/2	820 Am T & T. 170	165 1/2	165 1/2	165 1/2
810 Cl Neon Lts 8 1/2	7 1/2	7 1/2	7 1/2	500 Cities Serv. 5	4 1/2	4 1/2	4 1/2
100 Cons Oil .. 12 1/2	12 1/2	12 1/2	12 1/2	200 Cur-Wright. 5 1/2	5 1/2	5 1/2	5 1/2
100 Cons Oil .. 12 1/2	12 1/2	12 1/2	12 1/2	200 N Avia 7 1/2	7 1/2	7 1/2	7 1/2
95 CrWm pf2d 75	75	75	75	1,900 Packard .. 11 1/2	10 1/2	10 1/2	10 1/2
386 Curtiss Wr. 5 1/2	5 1/2	5 1/2	5 1/2	1,500 Radio Corp 12 1/2	11 1/2	11 1/2	11 1/2
20 Gt West El				100 Tide Water			
20 Haw'n Sug. 42	42	42	42	200 W. Pacific 15 1/2	15 1/2	15 1/2	15 1/2
100 Haw'n Sug. 42	42	42	42	1,300 Warner Br 10 1/2	8 1/2	8 1/2	8 1/2
100 Haw'n Sug. 42	42	42	42	100 Warner Br 10 1/2	8 1/2	8 1/2	8 1/2

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	June 24, 1936	June 17, 1936	June 26, 1935	June 24, 1936	June 17, 1936	June 26, 1935	June 24, 1936	June 17, 1936	June 26, 1935
On securities:									
To brokers & dealers:	1936	1936	1935	1936	1936	1935	1936	1936	1935
In New York	\$996	\$1,051	\$883			\$1	\$933	\$955	\$886
Outside New York	237	244	172	\$55	\$57	26	71	75	65
To others:	2,094	2,100	2,111	143	143	163	765	765	732
Total	\$3,327	\$3,395	\$3,166	\$198	\$200	\$190	\$1,769	\$1,795	\$1,684
Acceptances and commercial paper	324	319	332	14	14	20	136	139	149
Loans on real estate	1,149	1,150	1,149	15	15	15	133	133	125
Loans to banks	65	106	112	6	6	7	21	31	42
Other loans	3,531	3,568	3,278	289	288	243	1,259	1,196	1,173
Total	\$5,069	\$5,143	\$4,871	\$324	\$323	\$286	\$1,555	\$1,499	\$1,489
Total all loans	\$8,396	\$8,538	\$8,037	\$522	\$523	\$476	\$3,324	\$3,294	\$3,173
INVESTMENTS—									
U.S. Govt. obligations	\$9,474	\$9,449	\$7,970	\$1,014	\$1,021	\$777	\$4,036	\$4,007	\$3,245
Obligations fully guaranteed by U.S. Govt.	1,302	1,302	964	93	94	80	546	559	320
Other securities	3,348	3,370	3,031	300	297	256	1,157	1,138	980
Total investments	\$14,124	\$14,121	\$11,965	\$1,407	\$1,412	\$1,113	\$5,739	\$5,704	\$4,545
TOTAL LOANS AND INVESTMENTS	\$22,520	\$22,659	\$20,002	\$1,929	\$1,935	\$1,589	\$9,063	\$8,998	\$7,718
Reserve with F.R. Bk.	\$4,282	\$3,937	\$4,072	\$677	\$641	\$703	\$2,004	\$1,906	\$1,889
Cash in vault	403	389	328	37	35	36	54	55	48
Bal. with domes. bks.	2,235	2,201	2,052	206	201	227	82	76	112
Other assets—net	14,563	14,431	12,977	1,473	1,461	1,363	6,215	6,251	5,411
Adjusted demand dep.	5,059	5,021	4,880	491	488	470	550	547	566
Time deposits	846	852	724	101	102	22	192	192	201
Interbank deposits:									
Domestic banks	5,447	5,348	4,753	587	565	503	2,535	2,263	1,970
Foreign banks	457	480	263	5	4	8	398	423	228
Borrowings	12	20							
Other liabilities				35	31	43	363	367	251
Capital account				230	230	227	1,431	1,468	1,451
Except banks									

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	July 1, 1936	June 24, 1936	July 3, 1935	July 1, 1936	June 24, 1936	July 3, 1935
Gold certificates on hand and due from U. S. Treasury	\$8,106,541	\$7,958,042	\$6,226,221	\$3,089,972	\$2,969,080	\$2,297,885
Redemption fund—F. R. notes	12,949	12,364	22,881	1,281	1,479	1,107
Other cash	266,238	272,844	216,175	70,202	74,096	63,697
Total reserves	\$8,385,728	\$8,243,250	\$6,465,277	\$3,161,455	\$3,046,655	\$2,362,689
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,006	3,985	5,384	1,059	2,121	3,912
Other bills discounted	2,215	2,204	2,987	1,569	1,482	2,251
Total bills discounted	\$4,221	\$6,189	\$8,371	\$2,628	\$3,603	\$6,163
Bills bought in open market	3,077	3,077	4,687	1,065	1,095	1,801
Industrial advances	29,785	29,936	27,904	7,327	7,360	6,830
U. S. Government securities:						
Bonds	315,673	315,678	292,743	85,803	82,132	99,496
Treasury notes	1,494,218	1,494,199	1,533,137	408,144	466,186	470,463
Treasury bills	620,337	620,337	604,873	186,614	181,065	174,359
Total U. S. Govt. securities	\$2,430,228	\$2,430,214	\$2,430,759	\$660,561	\$669,383	\$744,318
Other securities	181	181				
Total bills and securities	\$2,467,492	\$2,469,617	\$2,471,721	\$671,611	\$741,441	\$759,112
Due from foreign banks	237	237	536	91	91	256
F. R. notes of other banks	20,030	15,392	17,940	5,507	2,472	5,620
Uncollected items	678,636	351,560	327,436	192,671	134,258	134,346
Bank premises	48,051	48,052	49,839	10,851	10,851	11,882
All other assets	42,331	38,813	44,652	31,289	27,506	31,371
Total assets	\$11,642,495	\$11,366,921	\$9,577,501	\$4,073,565	\$3,981,674	\$3,305,276
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,046,086	\$3,980,018	\$3,299,860	\$833,941	\$813,658	\$717,475
Deposits:						
Member bank—reserve account	5,589,134	5,307,954	4,899,723	2,342,709	2,235,578	2,018,012
U. S. Treasurer—gen. acct.	731,016	929,072	181,686	499,278	9,294	74,617
Foreign bank	55,192	56,258	25,700	19,748	21,254	6,578
Other deposits	201,777	195,677	286,484	158,065	156,807	219,321
Total deposits	\$6,576,619	\$6,488,961	\$5,393,593	\$2,923,300	\$2,912,917	\$2,321,244
Deferred availability items	673,759	154,971	146,570	50,967	50,967	50,967
Capital paid in	130,947	130,879	146,570	50,967	50,967	50,967
Surplus (Section 7)	145,501	145,501	144,893	50,967	50,967	50,967
Surplus (Section 13b)	26,513	26,513	20,870	7,744	7,744	49,964
Reserve for contingencies	34,117	134,116	39,777	8,849	8,849	7,500
All other liabilities	8,953	11,262	9,088	5,416	6,360	5,558
Total liabilities	\$11,642,495	\$11,366,921	\$9,577,501	\$4,073,565	\$3,981,674	\$3,305,276
Ratio of total res. to dep. and Fed. Res. note liab. combined	78.9%	78.7%	74.4%	84.1%	82.2%	77.8%
Ratio of total res. to dep. and Fed. Res. note liab. combined	23.870	24.452	20.844	9.394	9.813	8.053

Comparative Statement of Federal Reserve Banks

District.	Total		Total U. S.		F. R. Notes Due Mem's		Ratio.
	Reserve	Discounted	Govt. Secur.	In Circulation	Res. Acct.	&c.	
Boston	\$531,265,000	\$566,000	\$161,713,000	\$366,905,000	\$271,160,000	...	
New York	3,161,455,000	2,628,000	660,561,000	\$366,905,000	\$271,160,000	...	
Philadelphia	426,749,000	280,000	211,180,000	303,232,000	266,182,000	...	
Cleveland	618,903,000	38,000	235,795,000	389,286,000	110,830,000	...	
Richmond	273,097,000	79,000	128,011,000	187,895,000	178,282,000	...	
Atlanta	236,371,000	21,000	98,356,000	180,431,000	117,511,000	...	
Chicago	1,741,909,000		289,107,000	922,777,000	1,034,798,000	...	
St. Louis	251,293,000	31,000	129,927,000	175,282,000	162,561,000	...	
Minneapolis	177,492,000	35,000	86,598,000	122,756,000	104,726,000	...	
Kansas City	242,790,000	96,000	122,927,000	151,996,000	183,006,000	...	
Dallas	171,186,000	399,000	93,570,000	87,794,000	138,433,000	...	
San Francisco	532,218,000	28,000	212,483,000	323,911,000	358,936,000	...	

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined. Note—Ratio was not reported.

Reichsbank

	June 30, 1936		June 15, 1936		June 6, 1936		May 30, 1936		June 15, 1935	
	1936	1936	1936	1936	1936	1936	1936	1936	1935	1935
Gold coin and bullion	71,700	71,000	70,200	70,162	69,992	84,035				
Reserve in foreign currencies	5,100	5,300	5,371	5,349	5,457	3,980				
Bills of exchange and checks	4,698,900	4,002,400	4,170,103	4,327,698	4,606,417	3,549,397				
Silver and other coins			201,852	171,943	113,806	187,699				
Notes on other banks						13,788				
Advances	56,200	38,700	42,415	44,457	59,749	38,247				
Investments	530,404	530,280	530,130	530,048	538,660	661,245				
Other assets						659,296				
Notes in circulation	4,389,200	3,945,900	4,074,507	4,176,407	4,429,795	3,594,567				
Other maturing obligations	960,242	738,956	677,848	693,154	728,546	771,934				
Other liabilities			177,048	184,997	183,841	211,352				
Bank rate	4%	4%	4%	4%	4%	4%				

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

		(Thousands)	Reporting Centers		
		No. of Centers Included.	Week Ended		
Federal Reserve District.			June 24, 1936.	June 17, 1936.	June 26, 1935.
1—Boston		17	\$468,485	\$462,657	\$387,261
2—New York		13	3,739,852	5,125,663	3,512,013
3—Philadelphia		18	375,302	540,396	376,974
4—Cleveland		25	489,765	569,748	432,547
5—Richmond		23	260,748	301,655	217,771
6—Atlanta		26	184,638	207,185	166,933
7—Chicago		41	1,105,882	1,294,196	935,969
8—St. Louis		16	214,474	242,144	179,113
9—Minneapolis		17	147,059	160,965	119,743
10—Kansas City		28	247,289	279,201	212,892
11—Dallas		18	171,401	181,061	130,206
12—San Francisco		29	599,165	694,846	484,963
Total		273	\$8,004,070	\$9,959,719	\$7,156,385
New York City		1	3,469,300	4,839,538	3,229,583
Total outside New York City		272	\$4,534,770	\$5,120,181	\$3,926,802

BANK OF ENGLAND

	July 2, 1936	June 25, 1936	July 4, 1935
Circulation	£439,642	£434,789	£401,370
Public deposits	9,910	20,048	9,629
Private deposits	151,473	128,196	148,490
Bankers' accounts	111,707	90,822	110,512
Other accounts	39,766	37,374	37,978
Govt. securities	110,493	99,603	98,196
Other securities	26,546	24,096	26,036
Disc. and adv.	10,828	7,641	13,487
Securities	15,920	16,455	12,549
Reserves	42,428	42,487	51,892
Bullion	222,070	217,276	193,263
Prop. res. to liab.	26.2%	28.6%	32.8%
Bank rate	2%	2%	2%

BANK OF FRANCE

	(Millions of Francs)		
	June 26, 1936.	June 19, 1936.	June 28, 1935.
Gold	53,998	53,952	71,017
Sight bills abroad	20	176	7
Neg. bills bgt. abrd.	1,263	1,266	979
Com. bills France	7,410	7,310	7,787
Treas. bills disc'd.	13,796	13,833	
Adv. against secur.	3,440	3,494	3,536
Thirty-day advances	1,047	791	
Neg. bonds of s. f.	5,707	5,707	5,804
Temp. adv. to States	636		
Circulation	85,106	84,903	82,198
Tot. cr. curr. accts.	782	7468	13,243
Treasury	78	79	169
Sinking fund	1,225	1,134	2,913
Private	6,359	6,179	10,041
Total sight liab.	92,938	92,272	95,541
Ratio	58.10%	58.47%	74.60%
Bank rate			

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

**Matured and Defaulted
Dollar Bonds and Coupons**
M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
New York, N. Y. Los Angeles, Cal.
Est. 1919 Teletype Connection

FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American European Securities pf.	OW	BW
10 American Enka	OW	BW
10 Amsterdam Trading Co.	OW	BW
10 Baird Television Def.	OW	BW
10 Baird Television pf.	OW	BW
10 Brewers & Distillers	OW	BW
10 Chilean Nitrate 5s, 1935	69	72
10 Jelenkirk 6s, 1934	64	66
10 General Italian Edison	OW	BW
10 Italian 3 1/2% loan	51	52 1/2
10 New York & Foreign Inv. pf.	OW	BW
10 North German Lloyd 6s, 1941	93	96
10 Philippine Rwy. 4s, 1937 c/d	OW	BW
10 Rhodesian Anglo	OW	BW
10 Rhodesian Selections	OW	BW
10 Russian Imperial 5 1/2% loan 5 1/2% & 6 1/2%	1 1/2	1 3/4
10 Salvador 7s, 1937	38 1/2	39 1/2
10 Santander 7s, 1948	11 1/2	12

FOREIGN

Stocks and Bonds

BEAR, STEARNS & CO.

Members New York Stock Exchange

ONE WALL STREET, NEW YORK

Tel. Digby 4-8500 Teletype N.Y. 1-633

CANADIAN GOVERNMENT - MUNICIPAL - CORPORATION SECURITIES

Private wire connection between
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ROYAL SECURITIES CORPORATION

36 BROAD ST., NEW YORK - HANOVER 2-6363

Bell System Tel. N. Y. 1-208

CANADIAN SECURITIES

CORPORATION ISSUES:

22 Canadian Utilities 5s, 1955	90 1/2	91 1/2
22 Dominion Gas & Elec. 6 1/2s, 1945	92 1/2	93 1/2

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:		
4 Alabama State of, any issue	OW	..
4 Alabama Counties, all issues	OW	..
4 Alabama Municipals, all issues	OW	..
4 Anniston (City of), any issue	OW	..
4 Decatur (City of), any issue	OW	..
4 Duthan (City of), any issue	OW	..
4 Huntsville (City of), any issue	OW	..
ARIZONA:		
8 Maricopa Co. Hwy. 5 1/2-6s	96 1/2	..
ARKANSAS:		
85 Arkansas Highway, A, 4 1/2s	89	90
85 Arkansas Highway, A, 4 1/2s and 4 1/2s	91	92
85 Arkansas Highway "A", 5s	93	94
85 Arkansas Hospital Constructions	4.00%	..
85 Arkansas Pensions, 1939	80 1/2	81 1/2
85 Arkansas Rd. Dist. 3s, 1949	80 1/2	81 1/2
85 Arkansas University 4 1/2s	OW	..
85 Jonesboro Special School	74	..
85 Laconia Levee, Phillips Co. actuals	32 1/2	..
85 Little Rock Special Schools	4.00%	..
85 Little Rock Street Impvt. Dist.	OW	..
85 Little Rock Funding 4 1/2s	4.00%	..
85 Mississippi Co. Funding 4 1/2s	100	..
85 Morrison Special School 5 1/2s, past due	91	..
85 Texarkana Fundings 4 1/2s	OW	..
85 Texarkana Special Schools	85	..
FLORIDA:		
47 Alachua Co. R/B No. 1	OW	..
108 Alachua Co. R/B No. 1	87	..
100 Alachua Co. R/B No. 1, any mat.	88 1/2	..
108 Avon Park	34	..
108 Bartow new rdg. bonds	84	..
108 Broward Co. Port Authority	34	..
100 Charlotte County Rd. 6s APDCA	33 1/2	..
11 Coral Gables c/ds	BW	..
102 Dade Co. S/D No. 2 (25M)	93	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
107 Dade Co. S/D No. 2 Old APDCA	96 1/2	..
107 Dade Co. S/D No. 2 Ref'ding 4-6s 9 1/2	..	..
107 Dade Co. S/D No. 3 Old APDCA	93 1/2	..
100 Dade Co. Hwy 5s, long mat.	105	..
108 Davenport	37	..
102 Daytona Beach (15M)	73 1/2	..
100 Delray actuals 5 1/2s, any, APDCA	24 1/2	..
100 Duval Co. Sch. Dist. No. 1, 5s, 45-110	..	..

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Key Number 100.

47 Everglades actuals D/D 6s	20	..
102 Fort Pierce actuals (10M)	OW	..
107 Fort Pierce Improvement 6s	35 1/2	..
107 Hardee Co. Highways	53 1/2	..
107 Hialeah Improvement 6s	34 1/2	..
11 Hialeah c/ds & actuals APDCA	OW	..
107 Homestead Impvt. 6s	35 1/2	..
107 Interbay D/D	OW	..
108 Iona Drainage District	22	..
102 Lake Co., any dist. (10M)	OW	..
11 Lake Worth c/ds	OW	BW
108 Lake Worth	21	..
108 Lake Worth Inlet Dist.	76	..

Active Market

in all FLORIDA

Municipal Bonds

THOMAS M. COOK & COMPANY

WEST PALM BEACH, FLORIDA

A. T. & T. W.P.B. 82. Long Distance 8188

11 Manatee (City of) c/ds & actuals	OW	BW
102 Marion Co. Rd. 6s (15M)	4 1/2	..
108 Melbourne-Tillman D/D	74	76
47 Miami Ref. 4 1/2s	77 1/2	78 1/2
47 Miami Ref. 5s	OW	..
11 Miami Shores actuals	OW	..
47 Monroe Co. Hwy. 5 1/2s	OW	..
107 Monroe County Roads	OW	..
47 Nassau Co. BPI 6s	OW	..
11 Okeechobee City actuals APDCA	OW	BW
11 Okeechobee City Highway 6s	OW	..
47 Palm Beach Co. 5s, 6s	OW	..
108 Palm Beach County, all issues	OW	..
11 Palmetto c/ds & actuals APDCA	OW	BW
100 Pasco Co. Hwy. ref. 4-6s	82	..
47 Pinellas Co. R/B 4s	OW	BW
102 Plant City (10M)	OW	..
11 Punta Gorda actuals, APDCA	OW	BW
100 St. Johns Co. 5s, 1946-56	101 1/2	..
102 St. Lucie Inlet (10M)	32	..
47 St. Petersburg c/d 5 1/2s	19	54
47 Sanford c/d 6s	19	..
102 Sanford c/ds (25M)	19	21 1/2
47 Santa Rosa Co. R/B 6s	OW	..
11 Sebring Co. Hwy. 5 1/2s, long	84	..
100 Seminole Co. Hwy. 5 1/2s	OW	BW
100 Vero Beach actuals 6s, APDCA	36 1/2	..
107 Vero Beach Imp. 6s	35 1/2	..
108 Vero Beach	OW	..
102 West Palm Beach (15M)	32	..
102 Winter Haven (15M)	47	..
GEORGIA:		
4 Brunswick (City of) any issue	OW	..
4 Thomasville (City of) any issue	OW	..
4 Waycross (City of) any issue	OW	..

KENTUCKY STATE

5% WARRANTS

THE BANKERS BOND CO.

Incorporated

Investment Dept. LOUISVILLE

Thos. Graham

A. T. & T. Tel. LSVL 14

L. D. 38-9

KENTUCKY:		
96 Ky. Bridge Rev. ref. 3s, 750, No. 1, 102 1/2	102 1/2	..
96 Ky. Bridge Rev. 3 1/2s, 1955, No. 9, 103 1/2	104	..
6 Kentucky municipals, any	OW	..
LOUISIANA:		
17 Bayou Terre Au Boeuf D/D 6s	6F	..

KENTUCKY MUNICIPALS LOUISVILLE SECURITIES

ALMSTEDT BROTHERS

ESTABLISHED 1885.

LOUISVILLE, KENTUCKY

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
MISSOURI:		
85 Caruthersville School 4 1/2s and 5s	90	..
85 Cassville D. O.'s	4.00%	..
85 New Cambria Schools	95	..
85 New Madrid Co. D/D No. 23 6s	94 1/2	..

LOUISIANA AND MISSISSIPPI MUNICIPALS

Scharff & Jones

INCORPORATED

AT 61 NO. 180 TELEPHONE RAYMOND 1189

New Orleans

NEBRASKA:

17 Ramshorn Irr. Dist. 6s, 1936	40F	60F
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Statistical Handbook on NEW JERSEY MUNICIPALITIES

Sent on request

IRA HAUPT & CO.

Members New York Stock Exchange

30 Broadway Tel. Digby 4-3000

Bell System Teletype NY 1-1085

NEW JERSEY:

29 Asbury Park	62F	66F
8 Atlantic City 4 1/2s c/d	OW	BW
29 Atlantic City	61F	65F
29 Brigantine	21	26
29 Cape May	75	..
29 Chester Township	47F	..
29 Collingswood	99	..
29 North Bergen	65F	..
29 Ocean City	92 1/2	..
29 Stone Harbor	70F	..
29 Wildwood	73	82
NORTH CAROLINA:		
8 Asheville, all issues	OW	..
8 Asheville c/d notes	32	33 1/2
17 Buncombe Co. 6s fdg. 1956 c/d	35F	37F
8 Cumberland Co. 5 1/2s	96	..
17 Gastonia Mun. Bldg. 5s, 1957-61	104	..
8 High Point 3s, 1943	86F	91F
8 High Point 3s, 1953	44F	..
8 Pitt Co., all issues	OW	..
17 Statesville Sewer 4 1/2s, 1950	104 1/2	..
OHIO:		
6 Ohio Municipals, any	OW	..
6 Cincinnati, any	OW	..
8 Cleveland W. W. 5 1/2s, 1942	OW	..
OKLAHOMA:		
17 Allen Water 6s, 1935 (15M)	55F	..
TENNESSEE:		
8 Knoxville, all issues	OW	..

TEXAS:

17 Amarillo ISD 5s	4.40-2.4.40-1/2	..
17 Amarillo Sewer 4 1/2s	4.40-2	..
17 Amarillo Airport 5s	4.40-2	..
30 Angelina Co. Special Road 5 1/2s	OW	..
17 Borger G. O. 6s	18F	..
17 Brown Co. Sp. Rd. "E" 5s, 1943	105 1/2	..
30 Brownsville Perm. Imp. wts. 6s	85	..
17 Cherokee Co. 4 1/2s, Gen. Fdg.	80	84
17 Childress G. O. 5 1/2s	80	..
17 Cisco 1-5 1/2s, ref.	27 1/2	..

TEXAS:

17 Amarillo ISD 5s	4.40-2.4.40-1/2	..
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17 Childress G. O. 5 1/2s	80	..
17 Cisco 1-5 1/2s, ref.	27 1/2	..

TEXAS:

ADVERTISEMENTS.

PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
1 James River Bridge 6 1/2%, 1952.	34	35
2 Midland Utilities 6%.	28 1/2	29
3 Missouri Pub. Serv. 5%, 1947.	17	17
4 Motor Transit Co. 6 1/2%, 1952.	13	13
5 Northern Texas Elec. 5%, 1940.	22 1/2	23 1/2
6 N. O. Pontchartrain Rge. 1st 7 1/2%, '46	12	13
7 Omaha & Council Bluffs St. Ry.	42 1/2	43 1/2
8 Peoples L. & P. 5%, 1979 bds. & c/ds.	11 1/2	12 1/2
9 Seattle Light 6%, 1936.	6 1/2	6 1/2
10 Southern Traction 5%, 1950.	44	47
11 United Ry. (St. Louis) actuals 4%.	30 1/2	32
12 United Ry. (St. Louis) c/d 4%.	30	31 1/2
13 Utica & Mohawk Val. Ry. 4 1/2%, '41	8 1/2	9 1/2
14 Vermont Lighting 5%, 1944.	61	66

RAILROAD BONDS

58 Alabama, Tenn. & No. R. R. pr. in 6%, 1948.	17	18
59 Amer. Refrig. Trans. Equip. 6%, 1934.	19	21
60 Rock Island Ark. & La. 4 1/2%, 1934.	19	21
61 Texas City Term. Ry. 1st 6%, '41.	84 1/2	86 1/2

INDUSTRIAL AND MISC. BONDS

21 Alabama Cons. Iron Coal 5%, 1938.	100 1/2	101 1/2
22 Allentown Dairy Corp. 6 1/2%, 1940.	97	100
23 American Foundry 6%, 1940.	97	100
24 Assoc. Sim. Hard. & Paint 6 1/2%, 1940.	97	100
25 Barnhart Bros. 5%, 1947.	96	96
26 Beneficial Loan Society 6%, 1950.	107	109
27 Brown Paper Mills deb. 6%, 1939.	103 1/2	104 1/2
28 Camaguey Sugar 7 1/2%, 1942.	134	144
29 Consolidated Laundry 6 1/2%, 1941.	92	96
30 Consolidated Machine Tool 7 1/2%, 1941.	15	17
31 Consumers Credit Service 6%, 1962.	82	90
32 Continental 1st 6%, 1940.	90	90 1/2
33 Credit Service, Inc. 6%, 1948.	60 1/2	61 1/2
34 Cuban Tobacco 6%, 1948.	77	80
35 Deep Rock Oil 7 1/2%, 1937.	69 1/2	70
36 Electric Ferries 7 1/2%, 1941.	102	102
37 Escanaba Paper 6%, 1945.	85	90
38 Flour Mills of Amer. 6 1/2%, '46.	82 1/2	84
39 Follansbee Bros. 5%, 1947.	45	46 1/2
40 Glen Gery Shale Brick 6 1/2%, 1937.	32	32
41 Glen Gery Shale Brick 6 1/2%, 1937.	32	32
42 Glen Martin 6%, 1939.	95	96
43 Haystack Corp. 6%, 1938.	15 1/2	16 1/2
44 Haystack Corp. 6%, 1938.	15 1/2	16 1/2
45 Hightstown Rug 6 1/2%, 1944.	85	88
46 Hooker Electric 6%, 1953.	103 1/2	104 1/2
47 Inland Paperboard Co. 7 1/2%, 1940.	80	80
48 Kelsey-Hayes conv. 6%, 1948.	106	109
49 Lake Superior 5%, 1944.	77	79
50 Mathieson Hegler Zinc 4 1/2%, 1945.	55	55
51 Minn. & Ont. Paper 6%, 1945.	39 1/2	40 1/2
52 Paramount Famous Players 6%, '47.	84 1/2	84 1/2
53 Provident Loan Society 6% c/ds.	115	117
54 Republic Motor Truck 6 1/2%, 1937.	90 1/2	90 1/2
55 Seavill Mfg. 5 1/2%, 1945.	107 1/2	107 1/2
56 Susquehanna Silk Mills 5%, 1938.	18	18 1/2
57 Terminal & Transport Co. 6 1/2%, '47.	48	48
58 Tomahawk Kraft Paper 6%, 1947.	80	80
59 United Merch. 6%, 1945.	97	98 1/2
60 U. S. Dairy Prod. 6 1/2%, 1945.	OW	OW
61 Victor Fuel 5%, 1953.	40	50
62 Warner 10 1/2%, 1939.	11 1/2	11 1/2
63 West Indies Sugar Corp. 6%, 1947.	80	80
64 Woodlawn Farm Dairy 6 1/2%, 1944.	OW	OW
65 York Ice 6%, 1947.	99	99 1/2

REAL ESTATE BONDS

9 Allied Owners deb. 6%.	39 1/2	40 1/2
10 Allied Owners 6%, 1945.	84 1/2	85 1/2
11 Barrington Corp. 5%, 1942.	49	50 1/2
12 Bm. Hotel of Louisville 1st 5 1/2%, 1949.	99 1/2	100 1/2
13 Bm. Hotel of Louisville 2d 5 1/2%, '49.	49	50 1/2
14 Caesar Theatre 6 1/2%, 1941.	9	11 1/2
15 Chanin Const. Island 6%, 1948.	70 1/2	71 1/2
16 Chesbrough Bldg. 6%, 1948.	70 1/2	71 1/2
17 Cigar Stores Realty 5 1/2%, 1948.	46 1/2	47
18 Cleveland Hotel 5 1/2%, LTC.	47	48 1/2
19 Cumberland Apts. c/ds.	23	30
20 Equitable Bldg. (Phila.) 4%, '40.	85 1/2	86 1/2
21 Everglades Club 6 1/2%, 1937.	12 1/2	13 1/2
22 Henry Clay H. (Ashland, Ky.) c/ds.	52 1/2	52 1/2
23 Hotel St. George scrip.	OW	OW
24 Hotel St. George 4 1/2%, 1950.	51 1/2	52 1/2
25 Jagers Bldg. Realty 6%, 1948.	16 1/2	16 1/2
26 Jersey Mtg. & Title 5 1/2%, 1948.	16 1/2	16 1/2
27 Kentucky Hotel gen. 6%, 1947, w. s. 66.	39	39
28 New Plaza Apt. 5 1/2%, 1945.	39	39
29 Mtge. Bond Cdn. of N. Y. 5 1/2%, ser.	63 1/2	63 1/2
30 Realty Associates 5%, 1943.	49 1/2	51 1/2
31 Seelbach Hotel 2d 5 1/2%, 1951.	61 1/2	61 1/2
32 Shillito (John) Co. 6%, LTC (Cin.)	109	109
33 61 Broadway Bldg. 7 1/2%, 1945.	16	16
34 Speed Bldg. Inc. 6%, 1942.	62	62
35 Title Guaranty & Trust No. 181895 45	24	25
36 Waldorf-Astoria 7 1/2%, 1954.	24	25

REAL ESTATE STOCKS

17 Albemarle Terrace	OW	OW
18 Alliance Realty 6% pf.	19	19
19 American Turf Assoc. com.	4	4
20 Barbizon Hotel com.	150	150
21 Beaux Arts Apt. units.	15	17
22 Bing & Bing com.	1 1/4	1 1/4
23 Bowman Biltmore 1st pf.	2	2
24 Bowman Biltmore bondholders A.	12	12
25 Bronxville Commodore	OW	OW
26 Castleragh Corp. (St. L.)	OW	OW
27 City & Suburban Homes	4	5
28 Commonwealth Hotel Const. com.	12	12
29 Commonwealth Hotel Const. pf.	75	75
30 Deaneley Clinton com.	2	2
31 Distribution Term. Whse. com.	1	1
32 Dwight Manor Apts. com.	1	1
33 Ford Hotel com.	6 1/2	7 1/2
34 Forest Park Hotel (St. L.)	OW	OW
35 Furcraut Bldg. com.	1 1/2	1 1/2
36 Godwin Court.	OW	OW
37 Henry Clay Hotel (Louisville, Ky.)	53	53
38 Hotel Lexington.	1 1/2	3
39 Hotel Statler 6% pf.	12 1/2	12 1/2
40 Hotel Victoria.	12 1/2	12 1/2
41 Jones Estate units.	14	14
42 Lincoln Bldg.	4	4
43 Lincoln Bldg.	4	4
44 Longwest Corp.	20	20
45 Longwood Towers pf.	1 1/2	1 1/2
46 Mercantile Props. com.	5	5
47 Miami Jockey Club.	5	5
48 Park Hill Gardens.	5	5
49 Pavia Bldg.	5	5
50 Pelham Hall.	2	3
51 Prudence Co. pf.	1	2
52 Regent Co. pf.	1	1
53 Roosevelt Co. (Brookline, Mass.)	8	8
54 Sherman Square Apts. com.	1	1
55 10 East 40th St. units.	56	56
56 250 Beaver St. com.	1 1/2	1 1/2
57 Warwick Co.	20	20
58 Whitehall Hot. (Palm Beach, Fla.)	7	7

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REAL ESTATE STOCKS (Cont.)

Key.	Bid.	Offer.
FRED F. FRENCH REAL ESTATE SECURITIES:		
17 French Investing pf.	8	12
17 French Investing com.	1	2
17 French Operators units	10	20
17 551 Fifth Ave. units	9 1/2	10 1/2
17 1010 Fifth Ave. units	9 1/2	10 1/2
17 39 Broadway units	6	9
17 15 Park Ave. units	6	8
17 16 Park Ave. units	6	8
17 125 East 63d St. units	9	12
17 59 East 54th St. units	5 1/2	7 1/2
17 244 No. Bayshore Drive units	1 1/2	1 1/2
17 Prospect Hill units	9	12
17 Tudor City 2d unit	4	6
17 Tudor City 4th unit	9	12
17 Tudor City 5th unit	4	6
17 Tudor City 6th unit	4	6
17 Tudor City 7th unit	17	23
17 Tudor City 8th unit	4	6
17 Tudor City 9th unit	4	11
17 Tudor City 10th unit	4	6
17 Tudor City 12th unit	4	6

BANK STOCKS

1 First National Bank	44 1/2	45 1/2
1 National Shawmut Bank	28	29

MILWAUKEE

65 Marine N. ange Bk.	38	40
65 Marshall & Hisey Bank	18	19 1/2

NEW YORK CITY

Bank of Manhattan Co.	25 1/2	30
Bank of Yorktown	50	59
Bankers Trust	61 1/2	63 1/2
Bank of N. Y. & Trust	497	504
Bank of Sicily	10	12
Central Hanover Bank & Trust	118	121
Chase National	43 1/2	45 1/2
Chemical Bank & Trust	59	61
City National	38 1/2	40 1/2
Corn Exchange Bank & Trust	170	171
Commercial National	49 1/2	50 1/2
Empire Trust	23	24
Fifth Avenue National	950	980
First National	1,975	2,015
Guaranty Trust	305	311
Irving Trust	15 1/2	16 1/2
Manufacturers	46	48
National Safety	15 1/2	17 1/2
New York Trust	122	127
National City	40 1/2	42 1/2
Underwriters	65	75
United States Trust	1,890	1,940

SPRINGFIELD, MASS.

55 Springfield Natl. Bank	4	4
55 Springfield S. D. & Trust Co.	49	52
55 Union Trust Co.	47	52

JOINT STOCK LAND BANK STOCKS

43 Atlantic	35	50
43 Des Moines	75	80
43 Farm Mgt. Holding Co.	11	14
43 Greensboro	100	120
43 San Antonio	55	60

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INSURANCE STOCKS

Aetna Casualty & Surety	96	100
44 Aetna Fire Insurance Co.	53 1/2	54 1/2
44 Aetna Fire Insurance Co.	53 1/2	54 1/2
44 Aetna Life Insurance Co.	33 1/2	34

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Brown Company 5 1/2%, '46-'50	Consolidated Paper 5 1/2%, '61	Great Lakes Paper 6%, '50
Can. Rail & Harb. Term. 6 1/2%, '45	Dominion Gas & Elec. 6 1/2%, '45	Minn. Ont. Paper 6% all issues
Can. Rail & Harb. Term. 6 1/2%, '45	Donnacona Paper 5 1/2%, '48	Upper Lakes P. & P. 5%, '55

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	33 Atlantic & North Carolina R. R.
	276 Bowman Biltmore Hotel, common
	Royal Mines
	400 Crown Reserve Min. Co.

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WILL SELL:

Par Value	\$6,000 Village of Niles Center, Ill., Series #5, 6%, due 12/31/34, Certs. Nos. 4-8 & 13, \$270 paid on each.
	\$1,000 Village of Niles Center, Ill., 6%, Series #7, due 12/31/36, Cert. No. 11, \$1,000.
	\$3,000 City of Park Ridge, Ill., Series #1-10, 6%, due 12/15/39, Certs. Nos. D-12 & D-21, \$500 each, Certs. Nos. M-39-40, \$1,000 each.
	\$5,000 City of West Allis, Wis., Series 1930-W, 6% 7/1/34, Certs. Nos. 248-53, \$400 paid on each.
	\$5,000 City of Wewoka, Okla., St. Imp., Series #11, 6%, due 10/1/37, Certs. Nos. 58-67, \$500 each.
	\$4,750 Municipal Securities Corporation of Chicago, Illinois, C/D 6% Bonds, Series N-7, due 6/15/33. (Originally \$5,000.)
	\$2,850 Municipal Securities Corporation of Chicago, Illinois, C/D 6% Bonds, Series N-7, due 6/15/34. (Originally \$3,000.)

PORTFOLIO No. 184

WILL SELL:

Shares	1,000 Emma Silver Mines Co.
	300 Nitrate Corp. of Chile "B"
	10 Royal Broadcasting System pf.
	20 Royal Broadcasting System com.
	1,000 Stewart Mining Co.

PORTFOLIO No. 185

WILL SELL:

Par Value	\$5,000 City of Ada, Okla., St. Imp., 6%, Series 28, due 10/1/38, Certs. Nos. 48-52 & 56-60, \$500 each.
	\$5,000 City of Bartlesville, Okla., St. Imp., Series M-Q, 6%, 10/1/38, Certs. Nos. 39-48, \$500 each.
	\$5,000 City of Chickasha, Okla., St. Imp., Series #36, 6%, 10/1/37, Certs. Nos. 54-63, \$500 each.
	\$2,000 City of Des Plaines, Ill., Series F, 6%, due 12/31/35, Certs. Nos. 3-4, \$1,000 each.
	\$1,000 Village of Downers Grove, County of Du Page, Ill., Series 154-C, 6%, due 9/1/32, Cert. No. 19, \$1,000.
	\$5,000 City of East St. Louis, Ill., Series G, 6%, due 12/7/36, Certs. Nos. 142-156, \$1,000 each.

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PUBLIC UTILITY STOCKS

Key.	Bid.	Offer
16 Associated Gas & Ele. 6% pf.	8	10
18 Bridgeport Hydraulic	39	40
14 Broad River Power pf.	75	80
3 Central States Util. 6s, 1938.	26 1/2	27 1/2
18 Conn. Gas & Coke pf.	50	51
18 Conn. L. & Power com.	67 1/2	68 1/2
58 Conn. Light & Power.	67 1/2	68 1/2
18 Conn. Power	54	55
58 Conn. Power	54 1/2	55 1/2
56 Consolidated Gas	3 1/2	4
142 El Paso Natural Gas com.	75	76
142 El Paso Natural Gas 7% pf. std.	91	91
142 El Paso Natural Gas 7% pf. unstd.	112	112
22 Gen. Water, G. & El. 3 1/2 pf.	37 1/2	38 1/2
142 Hamilton Gas com.	7	7 1/2
142 Hartford Electric Light	70	71 1/2
44 Hartford Electric Light Co.	70 1/2	71 1/2
44 Hartford Elec. Lt.	70	71
55 Holyoke Water Pr.	265	265
55 Intl. Util. Corp. \$3.50 pf.	37 1/2	38 1/2
55 Lenox Water Pr.	75	75
1 Mass. Pr. & Lt. 3 1/2 pf.	25	25 1/2
10 Milw. E. R. & L. 6% pf. (1922).	97	99
142 Mountain State Power com.	4 1/4	5 1/4
1 New England Fr. Assn. Pt.	71 1/2	72 1/2
18 New Haven Water	79	80
14 New York Central Elec. pf.	70	71
1 N. J. Penn. Power Co. pf.	204	204
9 N. Y. & Richmond Gas pf.	77 1/2	80
9 Peninsular Telephone com.	18	19 1/2
14 Rochester Central Power Pf.	21	21
18 So. New England Telephone	148	148
55 Springfield Light	15	16
55 Springfield Rys. pf.	7	7
55 Western Mass. Cos.	33	35
65 Wisconsin Public Service 6% pf.	92	95

